

Targa Resources Corp.
Form 424B3
January 11, 2016
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Pursuant to Rule 424(b)(3)

Registration No. 333-208326

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MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

On November 2, 2015, Targa Resources Corp. (TRC), Spartan Merger Sub LLC, a subsidiary of TRC (Merger Sub), Targa Resources Partners LP (TRP) and Targa Resources GP LLC, the general partner of TRP (TRP GP), entered into an Agreement and Plan of Merger (the Merger Agreement), pursuant to which TRC will acquire indirectly all of the outstanding common units representing limited partner interests in TRP (TRP common units) that TRC and its subsidiaries do not already own. Upon the terms and conditions set forth in the Merger Agreement, Merger Sub will be merged with and into TRP (the Merger), with TRP continuing as the surviving entity and as a subsidiary of TRC. The conflicts committee of the board of directors of TRP GP (the TRP GP Conflicts Committee) and the board of directors of TRP GP (the TRP GP Board) each have determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the common unitholders of TRP (the TRP common unitholders) (other than TRC, TRP GP and their affiliates), and have unanimously approved the Merger Agreement and the Merger.

If the Merger is completed, each outstanding TRP common unit not owned by TRC or its subsidiaries will be converted into the right to receive 0.62 of a share of common stock of TRC, par value \$0.001 per share (TRC shares and such consideration, the Merger Consideration). Based on the closing price of TRC shares on November 2, 2015, the last trading day before the public announcement of the Merger, the aggregate value of the Merger Consideration was approximately \$6.08 billion. No fractional TRC shares will be issued in the Merger, and TRP common unitholders will, instead, receive cash in lieu of fractional TRC shares. Stockholders of TRC (the TRC stockholders) will continue to own their existing TRC shares. Based on the estimated number of TRC shares and TRP common units that will be outstanding immediately prior to the closing of the Merger, upon the closing of the Merger, former TRP common unitholders and current TRC stockholders will own approximately 65% and 35% of the combined company, respectively.

TRC and TRP will each hold special meetings of their stockholders and common unitholders, respectively, in connection with the proposed Merger. At the special meeting of TRC stockholders (the TRC special meeting), the TRC stockholders will be asked to vote on the proposal to approve the issuance of TRC shares to TRP common unitholders pursuant to the Merger Agreement (the TRC stock issuance proposal). Approval of the TRC stock issuance proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. At the special meeting of TRP common unitholders, the TRP common unitholders will be asked to vote on the proposal to approve the Merger Agreement (the Merger proposal). Approval of the Merger proposal requires the affirmative vote of a majority of the outstanding TRP common units.

We cannot complete the Merger unless the TRC stockholders approve the TRC stock issuance proposal and the TRP common unitholders approve the Merger proposal. **Accordingly, your vote is very important regardless of the number of TRC shares or TRP common units you own. Voting instructions are set forth inside this joint proxy statement/prospectus.**

The board of directors of TRC (the TRC Board) recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment of the TRC special meeting if necessary to solicit additional proxies if there are not sufficient votes to approve the TRC stock issuance proposal at the time of the TRC special meeting. In considering the recommendation of the TRC Board, TRC shareholders should be aware

that some of TRC's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRC shareholders. See **The Merger Interests of Certain Persons in the Merger**.

The TRP GP Conflicts Committee and the TRP GP Board each recommend that the TRP common unitholders vote FOR the Merger proposal and FOR the approval, on an advisory, non-binding basis, of the compensation payments that may be paid or become payable to TRP's named executive officers in connection with the Merger. In considering the recommendation of the TRP GP Board, TRP common unitholders should be aware that some of TRP GP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders. See **The Merger Interests of Certain Persons in the Merger**.

This joint proxy statement/prospectus provides you with detailed information about the proposed Merger and related matters. You are encouraged to read the entire document carefully. In particular, see Risk Factors beginning on page 30 of this joint proxy statement/prospectus for a discussion of risks relevant to the Merger and TRC's business following the Merger.

TRC shares are listed on the New York Stock Exchange (NYSE) under the symbol TRGP, and TRP common units are listed on the NYSE under the symbol NGLS. The last reported sale price of TRC shares on the NYSE on January 6, 2016 was \$23.19. The last reported sale price of TRP common units on the NYSE on January 6, 2016 was \$14.39.

James W. Whalen

Executive Chairman of the

Board of Directors of

*Targa Resources Corp. and Targa
Resources GP LLC*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or has determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated January 11, 2016 and is being first mailed to TRP common unitholders and TRC stockholders on or about January 12, 2016.

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Houston, Texas

January 11, 2016

TARGA RESOURCES CORP.

1000 Louisiana Street

Suite 4300

Houston, Texas 77002

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Targa Resources Corp.:

A special meeting (the TRC special meeting) of stockholders of Targa Resources Corp. (TRC) will be held on February 12, 2016 at 8:00 a.m., local time, at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002, for the following purposes:

to consider and vote upon a proposal to approve the issuance (the TRC stock issuance) of shares of common stock of TRC, par value \$0.001 per share (TRC shares), in connection with the merger (the Merger) contemplated by the Agreement and Plan of Merger (the Merger Agreement), dated as of November 2, 2015, by and among TRC, Spartan Merger Sub LLC (Merger Sub), Targa Resources Partners LP (TRP) and Targa Resources GP LLC (TRP GP), which is referred to as the TRC stock issuance proposal ; and

to consider and vote on a proposal to approve the adjournment of the TRC special meeting, if necessary to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal at the time of the TRC special meeting, which is referred to as the adjournment proposal.

Approval of each of the TRC stock issuance proposal and the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Assuming there is a quorum, failures to vote and broker non-votes (if any) will have no effect on the TRC stock issuance proposal and the adjournment proposal.

We cannot complete the Merger unless the stockholders of TRC (the TRC stockholders) approve the TRC stock issuance proposal. **Accordingly, your vote is very important regardless of the number of TRC shares you own.**

The board of directors of TRC (the TRC Board) unanimously determined that the Merger, the Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the Merger, the Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

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In considering the recommendation of the TRC Board, TRC shareholders should be aware that some of TRC's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRC shareholders. See The Merger Interests of Certain Persons in the Merger.

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Only TRC stockholders of record at the close of business on January 12, 2016 are entitled to notice of and to vote at the TRC special meeting. A list of stockholders entitled to vote at the TRC special meeting will be available for inspection at TRC's offices in Houston, Texas for any purpose relevant to the TRC special meeting during normal business hours for a period of ten days before the meeting and at the TRC special meeting. References to the TRC special meeting in this joint proxy statement/prospectus are to such special meeting as adjourned or postponed.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE TRC SPECIAL MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS:

If you hold your TRC shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when voting your TRC shares.

If you hold your TRC shares in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

The enclosed joint proxy statement/prospectus provides a detailed description of the Merger and the Merger Agreement as well as a description of the TRC stock issuance. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the Merger or this joint proxy statement/prospectus, would like additional copies or need help voting your TRC shares, please contact TRC's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (877) 478-5044

Email: trc@dfking.com

By order of the Board of Directors of

Targa Resources Corp.,

Joe Bob Perkins

Chief Executive Officer

Targa Resources Corp.

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Houston, Texas

January 11, 2016

TARGA RESOURCES PARTNERS LP

1000 Louisiana Street

Suite 4300

Houston, Texas 77002

NOTICE OF SPECIAL MEETING OF COMMON UNITHOLDERS

To the Common Unitholders of Targa Resources Partners LP:

A special meeting (the TRP special meeting) of common unitholders of Targa Resources Partners LP (TRP) will be held on February 12, 2016 at 9:00 a.m., local time, at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002, for the following purposes:

to consider and vote upon a proposal to approve the Merger Agreement, which is referred to as the Merger proposal ; and

to consider and vote upon, on an advisory, non-binding basis, the compensation payments that may be paid or become payable to TRP s named executive officers in connection with the Merger, which is referred to as the TRP compensation proposal.

Approval of the Merger proposal requires the affirmative vote of a majority of the outstanding common units representing limited partner interests in TRP (TRP common units). Approval, on an advisory, non-binding basis, of the TRP compensation proposal requires the affirmative vote of a majority of the outstanding TRP common units entitled to vote and be present in person or by proxy at the TRP special meeting. Abstentions, failures to vote and broker non-votes (if any) will have the same effect as votes against the Merger proposal and the TRP compensation proposal. **The vote on the TRP compensation proposal is a vote separate and apart from the vote on the Merger proposal. Accordingly, you may vote to approve the Merger proposal and vote not to approve the TRP compensation proposal and vice versa. Because the vote on the TRP compensation proposal is advisory in nature only, it will not be binding on TRP or TRC.**

We cannot complete the Merger unless the TRP common unitholders approve the Merger proposal. **Accordingly, your vote is very important regardless of the number of TRP common units you own.**

The conflicts committee of the board of directors of TRP GP (the TRP GP Conflicts Committee) and the board of directors of TRP GP (the TRP GP Board) each have determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP common unitholders (the TRP common unitholders) (other than TRC, TRP GP and their affiliates) (the TRP unaffiliated common unitholders), and have unanimously approved the Merger Agreement and the Merger. The TRP GP Conflicts Committee and the TRP GP Board

each recommend that the TRP common unitholders vote FOR the Merger proposal and FOR the TRP compensation proposal. For more information regarding the recommendation of the TRP GP Conflicts Committee and the TRP GP Board, including the obligations of the TRP GP Conflicts Committee and the TRP GP Board in making such determination under the Second Amended and Restated Agreement of Limited Partnership of TRP, dated as of October 15, 2015 (the TRP partnership agreement), see The Merger Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.

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In considering the recommendation of the TRP GP Board, TRP common unitholders should be aware that some of TRP GP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders. See "The Merger" Interests of Certain Persons in the Merger.

Only TRP common unitholders of record at the close of business on January 12, 2016 are entitled to notice of and to vote at the TRP special meeting. A list of common unitholders entitled to vote at the TRP special meeting will be available for inspection at TRP's offices in Houston, Texas for any purpose relevant to the TRP special meeting during normal business hours for a period of ten days before the meeting and at the TRP special meeting. References to the TRP special meeting in this joint proxy statement/prospectus are to such special meeting as adjourned or postponed.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE TRP SPECIAL MEETING, PLEASE SUBMIT YOUR PROXY IN ONE OF THE FOLLOWING WAYS:

If you hold your TRP common units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when voting your TRP common units.

If you hold your TRP common units in your own name, you may submit your proxy by:

using the toll-free telephone number shown on the proxy card;

using the Internet website shown on the proxy card; or

marking, signing, dating and promptly returning the enclosed proxy card in the postage-paid envelope. It requires no postage if mailed in the United States.

The enclosed joint proxy statement/prospectus provides a detailed description of the Merger and the Merger Agreement as well as a description of the TRC stock issuance of TRC shares. You are urged to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the Merger or this joint proxy statement/prospectus, would like additional copies or need help voting your TRP common units, please contact TRP's proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (877) 478-5044

Email: trp@dfking.com

By order of the Board of Directors of

Targa Resources GP LLC,

Joe Bob Perkins

Chief Executive Officer

Targa Resources GP LLC

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IMPORTANT NOTE ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the "SEC") constitutes a proxy statement of TRP under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the solicitation of proxies for the TRP special meeting to approve the Merger proposal and the TRP compensation proposal. This joint proxy statement/prospectus also constitutes a proxy statement of TRC under Section 14(a) of the Exchange Act with respect to the solicitation of proxies for the TRC special meeting to, among other things, approve the TRC stock issuance proposal and a prospectus of TRC under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), for TRC shares that will be issued to TRP common unitholders in the Merger pursuant to the Merger Agreement.

As permitted under the rules of the SEC, this joint proxy statement/prospectus incorporates by reference important business and financial information about TRC and TRP from other documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 142. You can obtain any of the documents incorporated by reference into this document from TRC or TRP, as the case may be, or from the SEC's website at <http://www.sec.gov>. This information is also available to you without charge upon your request in writing or by telephone from TRC or TRP at the following addresses and telephone numbers:

Targa Resources Corp.

Targa Resources Partners LP

1000 Louisiana Street, Suite 4300

Attention: Investor Relations

Houston, Texas 77002

Telephone: (713) 584-1133

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this joint proxy statement/prospectus.

You may obtain certain of these documents at TRC's website, <http://www.targaresources.com>, by selecting "Investors" and then selecting "SEC Filings TRGP", and at TRP's website, <http://www.targaresources.com>, by selecting "Investor Relations" and then selecting "SEC Filings NGLS". Information contained on TRC's and TRP's websites is expressly not incorporated by reference into this joint proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the special meetings, your request should be received no later than February 5, 2016. If you request any documents, TRC or TRP will mail them to you by first class mail, or another equally prompt means, after receipt of your request.

TRC and TRP have not authorized anyone to give any information or make any representation about the Merger, TRC or TRP that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the materials that have been incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone distributes this type of information, you should not rely on it. If you are in a jurisdiction where offers to exchange or

sell, or solicitations of offers to exchange or purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of proxies are unlawful, or you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this joint proxy statement/prospectus does not extend to you. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus, or in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. All information in this document concerning TRC has been furnished by TRC. All information in this document concerning TRP has been furnished by TRP.

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JOINT PROXY STATEMENT/PROSPECTUS

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

Important Information and Risks. *The following are brief answers to some questions that you may have regarding the proposed Merger. You should read and consider carefully the remainder of this joint proxy statement/prospectus, including the Risk Factors beginning on page 30 and the attached Annexes, because the information in this section does not provide all of the information that might be important to you. Additional important information and descriptions of risk factors are also contained in the documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 142.*

Q: What is the proposed transaction and why am I receiving these materials?

A: TRC and TRP have agreed to combine by merging Merger Sub, a subsidiary of TRC, with and into TRP under the terms of the Merger Agreement that is described in this joint proxy statement/prospectus and attached as Annex A. You are receiving this document because the Merger cannot be completed without the approval of the TRC stockholders and the TRP common unitholders.

Q: Why are TRC and TRP proposing the Merger?

A: TRC and TRP believe that the Merger will benefit both TRC shareholders and TRP common unitholders. See The Merger Recommendation of the TRC Board and its Reasons for the Merger and The Merger Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.

Q: What will TRP common unitholders receive in the Merger?

A: If the Merger is completed, each outstanding TRP common unit not owned by TRC or its subsidiaries will be converted into the right to receive 0.62 of a TRC share (such consideration, the Merger Consideration and such ratio, the Exchange Ratio). Based on the closing price of TRC shares on November 2, 2015, the last trading day before the public announcement of the Merger, the aggregate value of the Merger Consideration was approximately \$6.08 billion. The Exchange Ratio is fixed and will not be adjusted on account of any change in price of either TRC shares or TRP common units prior to completion of the Merger. If the Exchange Ratio would result in a TRP common unitholder being entitled to receive a fraction of a TRC share, such TRP common unitholder will receive cash from TRC in lieu of such fractional interest in an amount equal to such fractional interest multiplied by the average of the closing prices of TRC shares for the five consecutive New York Stock Exchange (NYSE) full trading days prior to the closing date of the Merger.

Q: What will TRC stockholders receive in the Merger?

A: TRC stockholders will simply retain the TRC shares they currently own. They will not receive any additional TRC shares in the Merger.

Q: Where will my shares or units trade after the Merger?

A: TRC shares will continue to trade on the NYSE under the symbol TRGP. TRP common units will no longer be publicly traded after the completion of the Merger.

Q: What happens to my future distributions or dividends?

A: Once the Merger is completed and TRP common units are exchanged for TRC shares, when dividends are approved and declared and paid by TRC, former TRP common unitholders will receive dividends on the TRC shares they receive in the Merger in accordance with TRC's then current dividend policy.

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(if any) and at the discretion of the TRC Board. TRP common unitholders will receive distributions on their TRP common units for the quarter ended December 31, 2015. TRP common unitholders will not receive both distributions from TRP and dividends from TRC for the same quarter. See [Market Prices and Dividend and Distribution Information](#).

Current TRC stockholders will continue to receive dividends on their TRC shares in accordance with TRC's then current dividend policy (if any) and at the discretion of the TRC Board. See [Comparison of the Rights of TRC Stockholders and TRP Common Unitholders](#).

Q: When and where will the special meetings be held?

A: *TRC stockholders:* The TRC special meeting will be held at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 12, 2016, at 8:00 a.m., local time.

TRP common unitholders: The TRP special meeting will be held at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 12, 2016, at 9:00 a.m., local time.

Q: Who is entitled to vote at the special meetings?

A: *TRC stockholders:* The record date for the TRC special meeting is January 12, 2016. Only TRC stockholders of record as of the close of business on the record date are entitled to notice of, and to vote at, the TRC special meeting.

TRP common unitholders: The record date for the TRP special meeting is January 12, 2016. Only TRP common unitholders of record as of the close of business on the record date are entitled to notice of, and to vote at, the TRP special meeting.

Q: What constitutes a quorum at the special meetings?

A: *TRC stockholders:* The holders of a majority of the outstanding TRC shares, represented in person or by proxy (by submitting a properly executed proxy card or properly submitting your proxy by telephone or Internet), on the record date will constitute a quorum and will permit TRC to conduct the proposed business at the TRC special meeting. Proxies received but marked as abstentions will be counted as TRC shares that are present and entitled to vote for purposes of determining the presence of a quorum. If an executed proxy is returned by a bank, broker or other nominee holding TRC shares in street name indicating that the broker does not have discretionary authority as to certain TRC shares to vote on a specific proposal (a broker non-vote with respect to such proposal), such TRC shares will not be considered present at the TRC special meeting for purposes of determining the presence of a quorum and will not be included in the vote.

TRP common unitholders: The holders of a majority of the outstanding TRP common units represented in person or by proxy (by submitting a properly executed proxy card or properly submitting a proxy by telephone or Internet) will constitute a quorum and will permit TRP to conduct the proposed business at the TRP special meeting. Proxies received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes (if any) will not be considered present at the TRP special meeting for purposes of determining the presence of a quorum and will not be included in the vote.

Q: What is the vote required to approve each proposal?

A: *TRC stockholders:* Approval of each of the TRC stock issuance proposal and the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Assuming there is a quorum, failures to vote and broker non-votes (if any) will have no effect on the TRC stock issuance proposal and the adjournment proposal.

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We estimate that all of the directors and executive officers of TRC will beneficially own, in the aggregate, approximately 7.0% of the outstanding TRC shares as of the record date. TRC believes that the directors and executive officers of TRC will vote in favor of the TRC stock issuance proposal and the adjournment proposal.

TRP common unitholders: Approval of the Merger proposal requires the affirmative vote of a majority of the outstanding TRP common units. Approval, on an advisory, non-binding basis, of the TRP compensation proposal requires the affirmative vote of a majority of the outstanding TRP common units entitled to vote and be present in person or by proxy at the TRP special meeting. Abstentions, failures to vote and broker non-votes (if any) will have the same effect as votes against the Merger proposal and the TRP compensation proposal. **The vote on the TRP compensation proposal is a vote separate and apart from the vote on the Merger proposal. Accordingly, you may vote to approve the Merger proposal and vote not to approve the TRP compensation proposal and vice versa. Because the vote on the TRP compensation proposal is advisory in nature only, it will not be binding on TRP or TRC.**

Pursuant to the Merger Agreement, TRC has agreed to vote or cause to be voted all TRP common units beneficially owned by TRC in favor of the Merger proposal unless there is a TRP adverse recommendation change (as defined under The Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change). We estimate that TRC will beneficially own approximately 8.8% of the outstanding TRP common units as of the record date.

We estimate that all of the directors and executive officers of TRP GP will beneficially own, in the aggregate, approximately 0.3% of the outstanding TRP common units as of the record date. TRC and TRP believe that the directors and executive officers of TRP GP will vote in favor of the Merger proposal. TRC and TRP also believe that the directors and executive officers of TRP GP will vote in favor of the TRP compensation proposal.

Q: How do I vote my TRC shares or TRP common units if I hold them in my own name?

A: *TRC stockholders:* After you have read this joint proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The TRC Special Meeting Voting Procedures Voting by TRC Stockholders.

TRP common unitholders: After you have read this joint proxy statement/prospectus carefully, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope, or by submitting your proxy by telephone or the Internet as soon as possible in accordance with the instructions provided under The TRP Special Meeting Voting Procedures Voting by TRP Common Unitholders.

Q: If my TRC shares or TRP common units are held in street name by my bank, broker or other nominee, will my bank, broker or other nominee vote them for me?

A: *TRC stockholders:* As a general rule, absent specific instructions from you, your bank, broker or other nominee is not allowed to vote your TRC shares on any proposal on which your bank, broker or other nominee does not have discretionary authority. The only proposals for consideration at the TRC special

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meeting are the TRC stock issuance proposal and the adjournment proposal, which are non-discretionary matters for which banks, brokers or other nominees do not have discretionary authority to vote. To instruct your bank, broker or other nominee how to vote, you should follow the directions that your bank, broker or other nominee provides to you.

Please note that you may not vote your TRC shares held in street name by returning a proxy card directly to TRC or by voting in person at the TRC special meeting unless you provide a legal proxy,

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which you must obtain from your bank, broker or other nominee. If you do not instruct your bank, broker or other nominee on how to vote your TRC shares, your bank, broker or other nominee cannot vote your TRC shares, which will result in the absence of a vote for or against the TRC stock issuance proposal and the adjournment proposal. You should therefore provide your bank, broker or other nominee with instructions as to how to vote your TRC shares.

TRP common unitholders: As a general rule, absent specific instructions from you, your bank, broker or other nominee is not allowed to vote your TRP common units on any proposal on which your bank, broker or other nominee does not have discretionary authority. The only proposals for consideration at the TRP special meeting are the Merger proposal and the TRP compensation proposal, which are non-discretionary matters for which banks, brokers or other nominees do not have discretionary authority to vote. To instruct your bank, broker or other nominee how to vote, you should follow the directions that your bank, broker or other nominee provides to you.

Please note that you may not vote your TRP common units held in street name by returning a proxy card directly to TRP or by voting in person at the TRP special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. If you do not instruct your bank, broker or other nominee on how to vote your TRP common units, your bank, broker or other nominee cannot vote your TRP common units, which will have the same effect as a vote against the Merger proposal and the TRP compensation proposal. You should therefore provide your bank, broker or other nominee with instructions as to how to vote your TRP common units.

Q: When do you expect the Merger to be completed?

A: We currently expect the Merger to close in the first quarter of 2016. A number of conditions must be satisfied before TRC and TRP can complete the Merger, including the approval of the TRC stock issuance by the TRC stockholders and the approval of the Merger Agreement by the TRP common unitholders. Although TRC and TRP cannot be sure when all of the conditions to the Merger will be satisfied, TRC and TRP expect to complete the Merger as soon as practicable following the TRC and TRP special meetings (assuming the TRC stock issuance and the Merger proposal are approved by the TRC stockholders and TRP common unitholders, respectively), which will be held on February 12, 2016. See *The Merger Agreement* *Conditions to Completion of the Merger* and *Risk Factors*. The Merger is subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Merger, or significant delays in completing the Merger, could negatively affect each party's future business and financial results and the trading prices of TRC shares and TRP common units.

Q: How does the TRC Board recommend that the TRC stockholders vote?

A: The TRC Board recommends that TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

On November 2, 2015, the TRC Board unanimously determined that the Merger, the Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the Merger, the Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

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In considering the recommendation of the TRC Board, TRC shareholders should be aware that some of TRC's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRC shareholders. See The Merger Interests of Certain Persons in the Merger.

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Q: How does the TRP GP Board recommend that the TRP common unitholders vote?

A: The TRP GP Board recommends that TRP common unitholders vote FOR the Merger proposal and FOR the TRP compensation proposal.

On November 2, 2015, the TRP GP Conflicts Committee and the TRP GP Board each determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, and unanimously approved the Merger Agreement and the Merger. The TRP GP Conflicts Committee and the TRP GP Board each recommend that the TRP common unitholders vote FOR the Merger proposal and FOR the TRP compensation proposal. The TRP GP Conflicts Committee's approval constitutes Special Approval, as such term is defined by the TRP partnership agreement. **For more information regarding the recommendation of the TRP GP Conflicts Committee and the TRP GP Board, including the obligations of the TRP GP Conflicts Committee and the TRP GP Board in making such determination under the TRP partnership agreement, see The Merger Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.**

In considering the recommendation of the TRP GP Conflicts Committee and the TRP GP Board, TRP common unitholders should be aware that some of TRP GP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders. See The Merger Interests of Certain Persons in the Merger.

Q: What are the expected U.S. federal income tax consequences to a TRP common unitholder as a result of the Merger?

A: The receipt of TRC shares and cash in lieu of fractional shares, if any, in exchange for TRP common units pursuant to the Merger Agreement will be a taxable transaction to U.S. holders (as defined in Material U.S. Federal Income Tax Consequences) for U.S. federal income tax purposes. A U.S. holder will generally recognize capital gain or loss on the receipt of TRC shares and/or any cash in lieu of fractional shares in exchange for TRP common units. However, a portion of this gain or loss, which will likely be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to unrealized receivables, including depreciation recapture, or to inventory items owned by TRP and its subsidiaries. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of TRP's income may become available to offset a portion of the gain recognized by such U.S. holder. See Material U.S. Federal Income Tax Consequences for a more complete discussion of the expected material U.S. federal income tax consequences of the Merger.

Q: What are the expected U.S. federal income tax consequences for a TRP common unitholder of the ownership of TRC shares after the Merger is completed?

A: TRC is classified as a corporation for U.S. federal income tax purposes and is subject to U.S. federal income tax on its taxable income. A distribution of cash by TRC to a stockholder who is a U.S. holder (as defined in Material U.S. Federal Income Tax Consequences) generally will be included in such U.S. holder's income as ordinary dividend income to the extent of TRC's current or accumulated earnings and profits as determined

under U.S. federal income tax principles. A portion of the cash distributed to TRC stockholders by TRC after the Merger may exceed TRC's current or accumulated earnings and profits. Distributions of cash in excess of TRC's current or accumulated earnings and profits will be treated as a non-taxable return of capital reducing a U.S. holder's adjusted tax basis in such U.S. holder's TRC shares and, to the extent the distribution exceeds such stockholder's adjusted tax basis, as capital gain from the sale or exchange of such TRC shares. See

Material U.S. Federal Income Tax Consequences for a more complete discussion of the expected material U.S. federal income tax consequences of owning and disposing of TRC shares received in the Merger.

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Q: Are TRC stockholders or TRP common unitholders entitled to appraisal rights?

A: No. Neither TRC stockholders nor TRP common unitholders are entitled to appraisal rights in connection with the Merger under applicable law or contractual appraisal rights under TRC's organizational documents, the TRP partnership agreement or the Merger Agreement.

Q: What will happen to the 9.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units of TRP (the TRP Series A Preferred Units) in the Merger?

A: The TRP Series A Preferred Units will remain outstanding as limited partner interests in TRP and continue to trade on the NYSE under the symbol NGLS.PRA following the Merger.

Q: What will happen to TRP's outstanding senior notes in the Merger?

A: TRP's senior notes will remain outstanding as indebtedness of TRP following the Merger.

Q: What if I do not vote?

A: *TRC stockholders:* If you vote *abstain* on your proxy card, it will have the same effect as a vote against the TRC stock issuance proposal and the adjournment proposal. If you do not vote in person or by proxy, or a broker non-vote is made, assuming there is a quorum, it will have no effect on the TRC stock issuance proposal and the adjournment proposal. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

TRP common unitholders: If you vote *abstain* on your proxy card, it will have the same effect as a vote against the Merger proposal and the TRP compensation proposal. If you do not vote in person or by proxy, or a broker non-vote is made, it will have the same effect as a vote against the Merger proposal and the TRP compensation proposal. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR the Merger proposal and FOR the TRP compensation proposal.

Q: If I am planning to attend a special meeting in person, should I still vote by proxy?

A: Yes. Whether or not you plan to attend the TRC special meeting or the TRP special meeting, as applicable, you should vote by proxy. Your TRC shares or TRP common units will not be voted if you do not vote by proxy or do not vote in person at the TRC special meeting or the TRP special meeting, as applicable.

Q: Who may attend the TRC special meeting and the TRP special meeting?

A: TRC stockholders (or their authorized representatives) and TRC's invited guests may attend the TRC special meeting. TRP common unitholders (or their authorized representatives) and TRP's invited guests may attend the TRP special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance.

Q: Can I change my vote after I have submitted my proxy?

A: Yes. If you own your TRC shares or TRP common units in your own name, you may revoke your proxy at any time prior to its exercise by:

giving written notice of revocation to the Secretary of TRP GP or the Secretary of TRC, as applicable, at or before the TRC special meeting or the TRP special meeting, as applicable;

appearing and voting in person at the TRC special meeting or the TRP special meeting, as applicable;
or

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properly completing and executing a later dated proxy and delivering it to the Secretary of TRP GP or the Secretary of TRC, as applicable, at or before the TRC special meeting or the TRP special meeting, as applicable.

Your presence without voting at the TRC special meeting or the TRP special meeting, as applicable, will not automatically revoke your proxy, and any revocation during the meeting will not affect votes previously taken.

Q: What should I do if I receive more than one set of voting materials for the TRC special meeting or the TRP special meeting?

A: You may receive more than one set of voting materials for the TRC special meeting or the TRP special meeting and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold TRC shares or TRP common units. Additionally, if you are a holder of record registered in more than one name, you will receive more than one proxy card. Finally, if you hold both TRC shares and TRP common units, you will receive two separate packages of proxy materials. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it.

Q: Whom do I call if I have further questions about voting, the special meetings or the Merger?

A: TRC stockholders and TRP common unitholders who have questions about the Merger, including the procedures for voting their shares or units, or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

TRC Stockholders
D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (877) 478-5044

Email: trc@dfking.com

TRP Common Unitholders
D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Banks and Brokers Call: (212) 269-5550

All Others Call Toll Free: (877) 478-5044

Email: trp@dfking.com

or

Targa Resources Corp.

or

Targa Resources Partners LP

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1000 Louisiana Street, Suite 4300

Attention: Investor Relations

Houston, Texas 77002

Telephone: (713) 584-1133

1000 Louisiana Street, Suite 4300

Attention: Investor Relations

Houston, Texas 77002

Telephone: (713) 584-1133

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SUMMARY

*This summary highlights some of the information in this joint proxy statement/prospectus. It may not contain all of the information that is important to you. To understand the Merger fully and for a more complete description of the terms of the Merger, you should read carefully this document, the documents incorporated by reference, and the Annexes to this document, including the full text of the Merger Agreement included as Annex A. See *Where You Can Find More Information* beginning on page 142.*

The Parties

Targa Resources Corp.

Targa Resources Corp., or TRC, is a publicly traded Delaware corporation formed in October 2005. TRC does not directly own any operating assets; its main source of future revenue therefore is from general and limited partner interests, including incentive distribution rights (IDRs), in TRP. TRC shares are listed on the NYSE under the symbol TRGP.

TRC's principal executive offices are located at 1000 Louisiana Street, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

Targa Resources Partners LP

Targa Resources Partners LP, or TRP, is a publicly traded Delaware limited partnership formed in October 2006 by its parent, TRC, to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. TRP common units are listed on the NYSE under the symbol NGLS. The TRP Series A Preferred Units are listed on the NYSE under the symbol NGLS.PRA. TRP is a leading provider of midstream natural gas and natural gas liquids (NGL) services in the United States, with a growing presence in crude oil gathering and petroleum terminaling.

TRP is 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 liquefied petroleum gas (LPG) exporters;

gathering, storing and terminaling crude oil; and

storing, terminaling and selling refined petroleum products.

TRP's principal executive offices are located at 1000 Louisiana Street, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

Relationships Between the Parties

TRC does not directly own any operating assets; its main source of future revenue therefore is from general and limited partner interests, including IDRs, in TRP. All of TRC's cash flows are generated from the distributions TRC receives from TRP. At January 6, 2016, TRC's interests in TRP consist of the following:

a 2% general partner interest, which TRC holds through its 100% ownership interest in TRP GP;

all of the outstanding IDRs;

16,309,595 of the 184,870,693 outstanding TRP common units (approximately 8.8%); and

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a special general partner interest (the Special General Partner Interest) representing retained tax benefits related to the contribution to TRP by TRC of the general partner interest in Targa Pipeline Partners LP (formerly known as Atlas Pipeline Partners, L.P.) (APL or TPL) acquired in TRC 's acquisition of Targa Energy LP (formerly known as Atlas Energy, L.P.) (ATLS and such acquisition of ATLS and TRP 's acquisition of APL, collectively, the Atlas Mergers).

In addition, TRC and certain of its affiliates entered into certain transactions with TRP in connection with the Atlas Mergers, which were completed on February 27, 2015.

Certain of the executive officers and the directors of TRP GP are also executive officers and directors of TRC. See The Parties Relationships Between the Parties.

The Merger

Subject to the terms and conditions of the Merger Agreement and in accordance with Delaware law, at the effective time of the Merger, Merger Sub, a subsidiary of TRC, will merge with and into TRP, with TRP continuing as the surviving entity and a subsidiary of TRC.

The Merger Consideration

At the effective time of the Merger, each TRP common unit issued and outstanding will be converted into the right to receive 0.62 of a TRC share, other than (i) TRP common units that are owned immediately prior to the effective time of the Merger by TRP or its subsidiaries, which will be automatically cancelled and will cease to exist, and (ii) TRP common units owned immediately prior to the effective time of the Merger by TRP GP or TRC or any of its subsidiaries (other than TRP and its subsidiaries), which will remain outstanding in TRP, unaffected by the Merger.

TRC will not issue any fractional shares in the Merger. Instead, each holder of TRP common units that are converted pursuant to the Merger Agreement who otherwise would have received a fraction of a TRC share will be entitled to receive, from the exchange agent appointed by TRC pursuant to the Merger Agreement, a cash payment in lieu of such fractional shares in an amount equal to the product of (i) the average trading prices of the TRC shares over the five-day period prior to the closing date of the Merger and (ii) the fraction of the TRC share that such holder would otherwise be entitled to receive based on Exchange Ratio.

Treatment of Equity Awards

Pursuant to the Merger Agreement and the approvals of the TRC Compensation Committee and the TRP GP Board, and as more fully described under The Merger Treatment of Equity Awards, for each named executive officer of TRP GP and TRC, each performance unit award previously granted pursuant to the Targa Resources Partners LP Long-Term Incentive Plan (the TRP LTIP) held by that executive officer that is outstanding and unvested immediately prior to the effective time of the Merger will, automatically and without any action on the part of the holder of such performance unit award, be converted and restated into a comparable award with respect to TRC shares, which award shall (i) entitle the holder to receive a number of TRC shares calculated by multiplying the Exchange Ratio by the number of performance units denominated in such performance unit award, (ii) remain subject to the same time-based vesting, forfeiture, and termination provisions as included in the original performance unit award and (iii) eliminate the performance factor which was based on TRP common units. In addition, all amounts previously credited to the named executive officers as distribution equivalent rights under performance unit awards granted pursuant to the TRP LTIP shall continue to remain so credited and payable on the same payment date set forth in the respective award agreements, subject to the same time-based vesting schedule previously included in the performance unit award, but without application of any performance factor.

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Special Meetings

TRC Special Meeting

Where and when: The TRC special meeting will take place at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 12, 2016 at 8:00 a.m., local time.

What you are being asked to vote on: At the TRC special meeting, TRC stockholders will vote on the TRC stock issuance proposal and the adjournment proposal. TRC stockholders may also be asked to consider other matters as may properly come before the TRC special meeting. At this time, TRC knows of no other matters that will be presented for the consideration of the TRC stockholders at the TRC special meeting.

Who may vote: You may vote at the TRC special meeting if you owned TRC shares at the close of business on the record date of January 12, 2016. On that date, we estimate that there will be approximately 56,020,266 TRC shares outstanding. You may cast one vote for each outstanding TRC share that you owned on the record date.

What vote is needed: Approval of each of the TRC stock issuance proposal and the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Assuming there is a quorum, failures to vote and broker non-votes (if any) will have no effect on the TRC stock issuance proposal and the adjournment proposal.

We estimate that all of the directors and executive officers of TRC will beneficially own, in the aggregate, approximately 7.0% of the outstanding TRC shares as of the record date. TRC believes that the directors and executive officers of TRC will vote in favor of the TRC stock issuance proposal and the adjournment proposal.

TRP Special Meeting

Where and when: The TRP special meeting will take place at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 12, 2016 at 9:00 a.m., local time.

What you are being asked to vote on: At the TRP special meeting, TRP common unitholders will vote on the Merger proposal and the TRP compensation proposal. TRP common unitholders also may be asked to consider other matters as may properly come before the TRP special meeting. At this time, TRP knows of no other matters that will be presented for the consideration of the TRP common unitholders at the TRP special meeting.

Who may vote: You may vote at the TRP special meeting if you owned TRP common units at the close of business on the record date of January 12, 2016. On that date, we estimate that there will be approximately 184,870,693 TRP common units outstanding. You may cast one vote for each outstanding TRP common unit that you owned on the record date.

What vote is needed: Approval of the Merger proposal requires the affirmative vote of a majority of the outstanding TRP common units. Approval, on an advisory, non-binding basis, of the TRP compensation proposal requires the affirmative vote of a majority of the outstanding TRP common units entitled to vote and be present in person or by proxy at the TRP special meeting. Abstentions, failures to vote and broker non-votes (if any) will have the same effect as votes against the Merger proposal and the TRP compensation proposal. **The vote on the TRP compensation proposal is a vote separate and apart from the vote on the Merger proposal. Accordingly, you may vote to approve the Merger proposal and vote not to approve the TRP compensation proposal and vice versa. Because**

the vote on the TRP compensation proposal is advisory in nature only, it will not be binding on TRP or TRC.

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Pursuant to the Merger Agreement, TRC has agreed to vote or cause to be voted all TRP common units beneficially owned by TRC in favor of the Merger proposal unless there is a TRP adverse recommendation change. We estimate that TRC will beneficially own approximately 8.8% of the outstanding TRP common units as of the record date.

We estimate that all of the directors and executive officers of TRP GP will beneficially own, in the aggregate, approximately 0.3% of the outstanding TRP common units as of the record date. TRC and TRP believe that the directors and executive officers of TRP GP will vote in favor of the Merger proposal. TRC and TRP also believe that the directors and executive officers of TRP GP will vote in favor of the TRP compensation proposal.

Recommendation of the TRC Board and its Reasons for the Merger

At a board meeting held on November 2, 2015, the TRC Board unanimously determined that the Merger, the Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the Merger, the Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal. In the course of reaching its decision to approve the Merger, the Merger Agreement and the transactions contemplated thereby, the TRC Board considered a number of factors in its deliberations. See [The Merger Recommendation of the TRC Board and its Reasons for the Merger](#).

In considering the recommendation of the TRC Board, TRC shareholders should be aware that some of TRC's directors and executive officers may have interests in the transactions that are different from, or in addition to, the interests they may have as TRC shareholders. See [The Merger Interests of Certain Persons in the Merger](#).

Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger

At a meeting of the TRP GP Conflicts Committee held on November 2, 2015, the TRP GP Conflicts Committee determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, approved, and recommended that the TRP GP Board approve, the Merger Agreement, the execution, delivery and performance of the Merger Agreement and the transactions contemplated thereby and submit the Merger Agreement to a vote of the TRP common unitholders and resolved to recommend approval of the Merger Agreement by the TRP common unitholders. The TRP GP Conflicts Committee's approval constitutes Special Approval, as such term is defined by the TRP partnership agreement.

Later on November 2, 2015 at a meeting of the TRP GP Board, the TRP GP Board (acting based, in part, upon the recommendation of the TRP GP Conflicts Committee) unanimously determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, approved the Merger Agreement and the execution, delivery and performance of the Merger Agreement and the transactions contemplated thereby and resolved to submit the Merger Agreement to a vote of the TRP common unitholders and recommend approval of the Merger Agreement by the TRP common unitholders. **For more information regarding the recommendation of the TRP GP Conflicts Committee and the TRP GP Board, including the obligations of the TRP GP Conflicts Committee and the TRP GP Board in making such determination under the TRP partnership agreement, see [The Merger Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger](#).**

In considering the recommendation of the TRP GP Board, TRP common unitholders should be aware that some of TRP GP's directors and executive officers may have interests in the transactions that are different from,

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or in addition to, the interests they may have as TRP common unitholders. See The Merger Interests of Certain Persons in the Merger.

Opinion of the Financial Advisor to the TRC Board

In connection with the transaction, the TRC Board retained Evercore Group L.L.C., referred to as Evercore, to act as financial advisor to the TRC Board in connection with evaluating the Merger. On November 2, 2015, at a meeting of the TRC Board, Evercore rendered its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of November 2, 2015 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the Merger Consideration to be paid by TRC pursuant to the Merger Agreement is fair, from a financial point of view, to TRC. **The full text of the written opinion of Evercore, dated as of November 2, 2015, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the TRC Board in connection with its evaluation of the fairness of the Merger Consideration from a financial point of view to TRC, and did not address any other aspects or implications of the Merger. Evercore's opinion should not be construed as creating any fiduciary duty on Evercore's part to any party and such opinion is not intended to be, and does not constitute, a recommendation to the TRC Board or to any other persons in respect of the Merger, including as to how any TRP common unitholder or TRC stockholder should act or vote in respect of the Merger. Evercore's opinion speaks as of the date rendered, and Evercore has no obligation to update, revise or reaffirm its opinion.**

Opinion of the Financial Advisor to the TRP GP Conflicts Committee

In connection with the Merger, the TRP GP Conflicts Committee's financial advisor, Citigroup Global Markets Inc., referred to as Citi, delivered a written opinion, dated November 2, 2015, to the TRP GP Conflicts Committee as to the fairness, from a financial point of view and as of the date of the opinion, of the Exchange Ratio provided for pursuant to the Merger Agreement. The full text of Citi's written opinion, dated November 2, 2015, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion, which you are encouraged to read carefully and in its entirety. **Citi's opinion was provided for the information of the TRP GP Conflicts Committee (in its capacity as such) in connection with its evaluation of the Merger and did not address any terms (other than the Exchange Ratio to the extent expressly specified in Citi's opinion) or other aspects or implications of the Merger. Citi's opinion also did not address the underlying business decision of TRP GP to effect the Merger, the relative merits of the Merger as compared to any alternative business strategies or opportunities that might exist for TRP or the effect of any other transaction in which TRP might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation as to how any securityholder should vote or act on any matters relating to the proposed Merger or otherwise. Citi's opinion speaks as of the date rendered and Citi has no obligation to update, revise or reaffirm its opinion.**

Interests of Certain Persons in the Merger

In considering the recommendations of the TRP GP Conflicts Committee and the TRP GP Board, TRP common unitholders should be aware that some of the executive officers and directors of TRP GP have interests

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in the transaction that may differ from, or may be in addition to, the interests of TRP common unitholders generally. These interests include:

Certain of the executive officers and directors of TRP GP are also executive officers and directors of TRC.

The directors and officers of TRP GP are entitled to continued indemnification and insurance coverage under the Merger Agreement, and in the case of the non-employee directors, indemnification agreements.

Pursuant to the Merger Agreement and the approvals of the TRC Compensation Committee and the TRP GP Board, and as more fully described under The Merger Treatment of Equity Awards, for each executive officer of TRP GP, each performance unit award previously granted pursuant to the TRP LTIP held by that executive officer that is outstanding and unvested immediately prior to the effective time of the Merger will, automatically and without any action on the part of the holder of such performance unit award, be converted and restated into a comparable award with respect to TRC shares, which award shall (i) entitle the holder to receive a number of TRC shares calculated by multiplying the Exchange Ratio by the number of performance units denominated in such performance unit award, (ii) remain subject to the same time-based vesting, forfeiture, and termination provisions as included in the original performance unit award and (iii) eliminate the performance factor which was based on TRP common units. In addition, all amounts previously credited to the named executive officers as distribution equivalent rights under performance unit awards granted pursuant to the TRP LTIP shall continue to remain so credited and payable on the payment date set forth in the respective award agreements, subject to the same time-based vesting schedule previously included in the performance unit award, but without application of any performance factor.

All of the directors and executive officers of TRP GP beneficially own TRP common units and will receive the applicable Merger Consideration upon completion of the Merger.

All of the executive officers and certain of the directors of TRP GP beneficially own TRC shares. In considering the recommendation of the TRC Board, TRC shareholders should be aware that some of the executive officers and directors of TRC have interests in the transaction that may differ from, or may be in addition to, the interests of TRC shareholders generally. These interests include:

All of the executive officers and certain of the directors of TRC are also executive officers and directors of TRP GP.

Because all of the executive officers of TRC are also executive officers of TRP GP, they hold outstanding and unvested performance unit awards previously granted pursuant to the TRP LTIP. See the description in the paragraph above regarding the treatment of these equity awards in the Merger.

All of the executive officers and certain of the directors of TRC beneficially own TRP common units, and these directors and executive officers will receive the applicable Merger Consideration upon completion of the Merger.

The Merger Agreement

Conditions to Completion of the Merger

TRC and TRP may not complete the Merger unless each of the following conditions is satisfied or waived:

the Merger Agreement must have been approved by the affirmative vote or consent of the holders of a majority of the outstanding TRP common units at the TRP special meeting (the TRP common unitholder approval);

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the TRC stock issuance must have been approved by the affirmative vote of a majority of the TRC shares present at the TRC special meeting (the TRC stockholder approval);

any waiting period applicable to the transactions contemplated by the Merger Agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act) must have been terminated or become expired;

no law, injunction, judgment or ruling enacted, promulgated, issued, entered, amended or enforced by any governmental authority (each a restraint) is in effect enjoining, restraining, preventing or prohibiting the consummation of the transactions contemplated by the Merger Agreement or making the consummation of the transactions contemplated by the Merger Agreement illegal;

the registration statement of which this joint proxy statement/prospectus forms a part must have been declared effective under the Securities Act and must not be subject to any stop order suspending the effectiveness of the registration statement or proceedings initiated or threatened by the SEC for that purpose; and

the TRC shares deliverable to the TRP common unitholders as contemplated by the Merger Agreement must have been approved for listing on the NYSE, subject to official notice of issuance.

The obligations of TRC and Merger Sub to effect the Merger are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties in the Merger Agreement of TRP and TRP GP being true and correct as of November 2, 2015 and as of the closing date of the Merger, subject to certain standards, including materiality and material adverse effect qualifications, as described The Merger Agreement Conditions to Completion of the Merger ;

TRP and TRP GP having performed in all material respects all obligations required to be performed by each of them under the Merger Agreement; and

the receipt by TRC of an officer s certificate signed on behalf of TRP and TRP GP by an executive officer of TRP GP certifying that the two preceding conditions have been satisfied.

The obligation of TRP to effect the Merger is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties in the Merger Agreement of TRC being true and correct as of November 2, 2015 and as of the closing date of the Merger, subject to certain standards, including materiality and material adverse effect qualifications, as described The Merger Agreement Conditions to

Completion of the Merger ;

TRC and Merger Sub having performed in all material respects all obligations required to be performed by each of them under the Merger Agreement; and

the receipt by TRP of an officer's certificate signed on behalf of TRC by an executive officer of TRC certifying that the two preceding conditions have been satisfied.

TRP GP Recommendation and TRP Adverse Recommendation Change

The Merger Agreement generally provides that, subject to the exceptions described below, the TRP GP Conflicts Committee and the TRP GP Board will not make a TRP adverse recommendation change (as defined under The Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change). However, subject to the conditions described below, the TRP GP Conflicts Committee and the TRP GP Board may, at any time prior to obtaining the TRP common unitholder approval, make a TRP adverse recommendation change in response to a superior proposal or an intervening event (each as described under The Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change).

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The TRP GP Conflicts Committee and the TRP GP Board may make a TRP adverse recommendation change in connection with a superior proposal only if TRP has received a written alternative proposal that the TRP GP Board or the TRP GP Conflicts Committee, as applicable, believes is bona fide and the TRP GP Board or the TRP GP Conflicts Committee, as applicable, after consultation with its financial advisors and outside legal counsel, has determined in good faith that such alternative proposal constitutes a superior proposal and that failure to take such action would be inconsistent with its duties under the TRP partnership agreement and applicable law; provided, however, that the TRP GP Board or the TRP GP Conflicts Committee, as applicable, may not take such action pursuant to the foregoing unless it complies with certain provisions of the Merger Agreement as described under The Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change.

The TRP GP Conflicts Committee and the TRP GP Board may make a TRP adverse recommendation change in response to an intervening event only if the TRP GP Board or the TRP GP Conflicts Committee, as applicable, after consultation with its financial advisor and outside legal counsel, determines in good faith that the failure to take such action would be inconsistent with its duties under the TRP partnership agreement and applicable law; provided, however, that the TRP GP Board or the TRP GP Conflicts Committee, as applicable, may not take such action pursuant to the foregoing unless it complies with certain provisions of the Merger Agreement as described under The Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change.

Any TRP adverse recommendation change made by the TRP GP Conflicts Committee invalidates and rescinds any prior Special Approval (as defined in the TRP partnership agreement) of the Merger Agreement and the Merger.

TRP Common Unitholder Approval

TRP has agreed to hold a special meeting of the TRP common unitholders as promptly as practicable for purposes of obtaining the TRP common unitholder approval. See The TRP Special Meeting.

The Merger Agreement also requires TRP, through the TRP GP Board and the TRP GP Conflicts Committee, to recommend to the limited partners of TRP approval of the Merger Agreement and use reasonable best efforts to obtain from the limited partners of TRP the TRP common unitholder approval. This obligation is not affected by (i) the commencement, public proposal, public disclosure or communication to TRP of any alternative proposal or (ii) the withdrawal or modification by the TRP GP Board or the TRP GP Conflicts Committee of its recommendation with respect to the Merger or the TRP GP Board's or TRP GP Conflicts Committee's approval of the Merger Agreement or the transactions contemplated by the Merger Agreement.

TRC Recommendation and TRC Adverse Recommendation Change

The Merger Agreement generally provides that, subject to the exceptions described below, the TRC Board will not make a TRC adverse recommendation change (as defined under The Merger Agreement TRC Recommendation and TRC Adverse Recommendation Change). However, subject to the conditions described below, the TRC Board may, at any time prior to obtaining the TRC stockholder approval, make a TRC adverse recommendation change in response to a superior proposal or an intervening event (each as described under The Merger Agreement TRC Recommendation and TRC Adverse Recommendation Change).

The TRC Board may make a TRC adverse recommendation change in connection with a superior proposal only if TRC has received a written alternative proposal that the TRC Board believes is bona fide and the TRC Board, after consultation with its financial advisors and outside legal counsel, has determined in good faith that such alternative proposal constitutes a superior proposal and that failure to take such action would be inconsistent with its duties under applicable law; provided, however, that the TRC Board may not take such action pursuant to

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the foregoing unless it complies with certain provisions of the Merger Agreement as described under The Merger Agreement TRC Recommendation and TRC Adverse Recommendation Change.

The TRC Board may make a TRC adverse recommendation change in response to an intervening event only if the TRC Board, after consultation with its financial advisor and outside legal counsel, determines in good faith that the failure to take such action would be inconsistent with its duties under applicable law; provided, however, that the TRC Board may not take such action pursuant to the foregoing unless it complies with certain provisions of the Merger Agreement as described under The Merger Agreement TRC Recommendation and TRC Adverse Recommendation Change.

TRC Stockholder Approval

TRC has agreed to hold a special meeting of the TRC stockholders as promptly as practicable for the purpose of obtaining the TRC stockholder approval. See The TRC Special Meeting.

The Merger Agreement also requires TRC, through the TRC Board, to recommend to the TRC stockholders approval of the TRC stock issuance and use reasonable best efforts to obtain from the TRC stockholders the TRC stockholder approval. This obligation is not affected by (i) the commencement, public proposal, public disclosure or communication to TRC of any alternative proposal or (ii) the withdrawal or modification by the TRC Board of its recommendation with respect to the TRC stock issuance or the TRC Board's approval of the Merger Agreement or the transactions contemplated by the Merger Agreement.

No Solicitation by TRP of Alternative Proposals

The Merger Agreement contains detailed provisions prohibiting TRP GP and TRP from seeking an alternative proposal. Under these no solicitation covenants, TRP GP and TRP have agreed that they will not, and will cause their respective subsidiaries and use reasonable best efforts to cause their respective directors, officers, employees, investment bankers, financial advisors, attorneys, accountants, agents and other representatives (collectively, their representatives) not to, directly or indirectly, except as permitted by the Merger Agreement:

solicit, initiate, knowingly facilitate, knowingly encourage (including by way of furnishing confidential information) or knowingly induce or take any other action intended to lead to any inquiries or any proposals that constitute the submission of an alternative proposal;

grant approval to any person under clause (iii) of the provision in the definition of Outstanding in the TRP partnership agreement; or

enter into any alternative acquisition agreement with respect to any alternative proposal (other than a confidentiality and standstill agreement containing customary provisions).

TRP GP and TRP have agreed that they will, and will cause their respective subsidiaries and use reasonable best efforts to cause their respective representatives to, cease and cause to be terminated any discussions or negotiations with any persons conducted prior to the execution of the Merger Agreement with respect to an alternative proposal and immediately prohibit any access by any person (other than TRC and its representatives) to confidential information relating to a possible alternative proposal.

Following the date of the Merger Agreement but prior to obtaining the TRP common unitholder approval, if TRP has received a written alternative proposal that the TRP GP Conflicts Committee believes is *bona fide* and the TRP GP Conflicts Committee, after consultation with its financial advisors and outside legal counsel, determines in good faith that such alternative proposal constitutes or could reasonably be expected to lead to or result in a superior proposal and failure to take such action would be inconsistent with its duties under the TRP partnership agreement and applicable law, and such alternative proposal did not result from a material breach of

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the no solicitation covenants in the Merger Agreement, then the Merger Agreement permits TRP GP and TRP to furnish information with respect to TRP and its subsidiaries to the person making such alternative proposal and participate in discussions or negotiations regarding such alternative proposal; provided, however, that (i) TRP and TRP GP and their respective subsidiaries will not, and will use their reasonable best efforts to cause their respective representatives not to, disclose any non-public information to such person unless TRP has, or first enters into a confidentiality and standstill agreement containing customary provisions with such person and TRP and TRP GP provide TRC any non-public information that was not previously provided or made available to TRC prior to or substantially concurrently with providing or making available such non-public information to such other person.

No Solicitation by TRC of Alternative Proposals

The Merger Agreement contains detailed provisions prohibiting TRC from seeking an alternative proposal. Under these no solicitation covenants, TRC has agreed that it will not, and will cause its subsidiaries and use reasonable best efforts to cause its representatives not to, directly or indirectly, except as permitted by the Merger Agreement:

solicit, initiate, knowingly facilitate, knowingly encourage (including by way of furnishing confidential information) or knowingly induce or take any other action intended to lead to any inquiries or any proposals that constitute the submission of an alternative proposal; or

enter into any alternative acquisition agreement with respect to any alternative proposal (other than a confidentiality and standstill agreement containing customary provisions).

TRC has agreed that it will, and will cause its subsidiaries and use reasonable best efforts to cause its representatives to, cease and cause to be terminated any discussions or negotiations with any persons conducted prior to the execution of the Merger Agreement with respect to an alternative proposal and immediately prohibit any access by any person (other than TRP, TRP GP and their representatives) to confidential information relating to a possible alternative proposal.

Following the date of the Merger Agreement but prior to obtaining the TRC stockholder approval, if TRC has received a written alternative proposal that the TRC Board believes is bona fide and the TRC Board, after consultation with its financial advisors and outside legal counsel, determines in good faith that such alternative proposal constitutes or could reasonably be expected to lead to or result in a superior proposal and failure to take such action would be inconsistent with its duties under the applicable law, and such alternative proposal did not result from a material breach of the no solicitation covenants in the Merger Agreement, then the Merger Agreement permits TRC to furnish information with respect to TRC and its subsidiaries to the person making such alternative proposal and participate in discussions or negotiations regarding such alternative proposal; provided, however, that (i) TRC and its subsidiaries will not, and will use their reasonable best efforts to cause their respective representatives not to, disclose any non-public information to such person unless TRC has, or first enters into an acceptable confidentiality agreement with such person and TRC provides TRP and TRP GP any non-public information that was not previously provided or made available to TRP and TRP GP prior to or substantially concurrently with providing or making available such non-public information to such other person.

Termination of the Merger Agreement

TRC and TRP may terminate the Merger Agreement at any time prior to the effective time of the Merger by mutual written consent authorized by the TRC Board and the TRP GP Conflicts Committee.

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In addition, either TRC or TRP may terminate the Merger Agreement at any time prior to the effective time of the Merger by written notice to the other party if:

the closing of the Merger has not occurred on or before June 30, 2016, except that the right to terminate will not be available (i) to TRC or TRP, if the failure to satisfy such condition was due to the failure of, in the case of TRP, TRP or TRP GP and in the case of TRC, TRC or Merger Sub, to perform and comply in all material respects with the covenants and agreements to be performed or complied with by it prior to the closing of the Merger or (ii) to TRP or TRC, if in the case of TRC, TRP or TRP GP, and in the case of the TRP, TRC or Merger Sub, has filed (and is then pursuing) an action seeking specific performance of the obligations of the other party as permitted by the Merger Agreement;

any restraint is in effect and has become final and nonappealable that has the effect of enjoining, restraining, preventing or prohibiting the consummation of the transactions contemplated by the Merger Agreement or making the consummation of the transactions contemplated by the Merger Agreement illegal, except that the right to terminate will not be available to TRC or TRP if such restraint is due to the failure, in the case of TRP, TRP or TRP GP and in the case of TRC, TRC or Merger Sub, to perform its obligations under the Merger Agreement;

the TRP special meeting is concluded and the TRP common unitholder approval is not obtained; or

the TRC special meeting is concluded and the TRC stockholder approval is not obtained.
TRC also may terminate the Merger Agreement if:

a TRP adverse recommendation change occurs prior to the TRP common unitholders meeting;

TRP or TRP GP breaches or fails to perform any of its representations, warranties, covenants or agreements such that certain closing conditions would not be satisfied, or if such breach or failure is capable of being cured, such breach or failure has not been cured within 30 days following delivery of written notice by TRC and TRC is not then in any material breach; or

prior to the receipt of TRC stockholder approval, in order to enter into an alternative acquisition agreement with respect to a superior proposal, provided that TRC has complied in all material respects with its no solicitation covenants in the Merger Agreement and has made or concurrently makes an amendment to the TRP partnership agreement to reduce distributions to TRC in the amount of the TRP termination amount (as defined under The Merger Agreement Fees and Expenses).

TRP also may terminate the Merger Agreement if:

a TRC adverse recommendation change occurs prior to the TRC stockholder meeting;

TRC breaches or fails to perform any of its representations, warranties, covenants or agreements such that certain closing conditions would not be satisfied, or if such breach or failure is capable of being cured, such breach or failure has not been cured within 30 days following delivery of written notice by TRP and neither of TRP or TRP GP is then in any material breach; or

prior to the receipt of TRP common unitholder approval, in order to enter into an alternative acquisition agreement with respect to a superior proposal, provided that TRP has complied in all material respects with its no solicitation covenants in the Merger Agreement and has made or concurrently pays to TRC the TRC termination fee (as defined in The Merger Agreement Fees and Expenses).

Fees and Expenses

The Merger Agreement provides that upon termination of the Merger Agreement under certain circumstances, TRC will be obligated to execute an amendment to the TRP partnership agreement providing for the reduction in distributions payable by TRP to TRC, as the indirect holder of TRP's IDRs, equal to \$96.5

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million (the TRP termination amount). The Merger Agreement also provides that upon termination of the Merger Agreement under certain circumstances, TRP will be obligated to pay TRC a termination fee of \$96.5 million (the TRC termination fee).

The Merger Agreement provides that TRC will be obligated to execute an amendment to the TRP partnership agreement providing for the reduction in distributions payable by TRP to TRC, as the indirect holder of TRP's IDRs, equal to the TRP termination amount in the following circumstances:

in the event that the Merger Agreement is validly terminated by TRC prior to the receipt of the TRC stockholder approval, in order to enter into an alternative acquisition agreement with respect to a superior proposal; or

in the event that:

after the date of the execution of the Merger Agreement, an alternative proposal is publicly proposed or publicly disclosed prior to the TRC special meeting;

the Merger Agreement is validly terminated by TRP because a TRC adverse recommendation change has occurred prior to the TRC special meeting; and

at any time on or prior to the 6-month anniversary of such termination, TRC or any of its subsidiaries has entered into a definitive agreement in respect of an alternative proposal or consummated an alternative proposal;

in which case, TRC will be obligated to execute an amendment to the TRP partnership agreement providing for the reduction in distributions payable by TRP to TRC, as the indirect holder of TRP's IDRs, equal to the TRP termination amount upon the earlier of entering into such definitive agreement or consummating such alternative proposal.

For these purposes, the term alternative proposal has the meaning assigned to such term in the Merger Agreement, except that references to 35% or more or at least 35% are deemed to be references to 50% or more or at least 50%, respectively.

The Merger Agreement provides that TRP will be obligated to pay to TRC the TRC termination fee in the following circumstances:

in the event that the Merger Agreement is validly terminated by TRP prior to the receipt of the TRP common unitholder approval, in order to enter into an alternative acquisition agreement with respect to a superior proposal; or

in the event that:

after the date of the execution of the Merger Agreement, an alternative proposal is publicly proposed or publicly disclosed prior to the TRP special meeting;

the Merger Agreement is validly terminated by TRC because a TRP adverse recommendation change has occurred prior to the TRP special meeting; and

at any time on or prior to the 6-month anniversary of such termination, TRP or any of its subsidiaries has entered into a definitive agreement in respect of an alternative proposal or consummated an alternative proposal;

in which case, TRP will be obligated to pay to TRC the TRC termination fee upon the earlier of entering into such definitive agreement or consummating such alternative proposal.

For these purposes, the term *alternative proposal* has the meaning assigned to such term in the Merger Agreement, except that references to *35% or more* or *at least 35%* are deemed to be references to *50% or more* or *at least 50%*, respectively.

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The Merger Agreement also provides that TRC is required to pay TRP (or its designated affiliate) a payment in respect of TRP's expenses up to \$10,000,000 in the event that the Merger Agreement is terminated by TRP or TRC because the TRC special meeting has concluded and the TRC stockholder approval has not been obtained. In addition, the Merger Agreement also provides that TRP is required to pay TRC a payment in respect of TRC's expenses up to \$10,000,000 in the event that the Merger Agreement is terminated by TRP or TRC because the TRP special meeting has concluded and the TRP common unitholder approval has not been obtained.

TRP GP Conflicts Committee

TRC has agreed, until the effective time of the Merger or the termination of the Merger Agreement, not to, without the consent of a majority of the then existing TRP GP Conflicts Committee, take any action (or allow its subsidiaries to take any action) intended to cause TRP GP to eliminate the TRP GP Conflicts Committee, revoke or diminish the authority of the TRP GP Conflicts Committee or remove or cause the removal of any director of the TRP GP Board that is a member of the TRP GP Conflicts Committee either as a director or member of such committee.

Material U.S. Federal Income Tax Consequences of the Merger

The receipt of TRC shares and cash in lieu of fractional shares, if any, in exchange for TRP common units pursuant to the Merger Agreement will be a taxable transaction for U.S. federal income tax purposes to U.S. holders (as defined in Material U.S. Federal Income Tax Consequences). A U.S. holder who receives TRC shares and cash in lieu of fractional shares, if any, in exchange for TRP common units pursuant to the Merger Agreement will recognize gain or loss in an amount equal to the difference between:

the sum of (i) the fair market value of the TRC shares received, (ii) the amount of any cash received, and (iii) such U.S. holder's share of TRP's nonrecourse liabilities immediately prior to the Merger; and

such U.S. holder's adjusted tax basis in the TRP common units exchanged therefor (which includes such U.S. holder's share of TRP's nonrecourse liabilities immediately prior to the Merger).

Gain or loss recognized by a U.S. holder generally will be taxable as capital gain or loss. However, a portion of this gain or loss, which will likely be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to unrealized receivables, including depreciation recapture, or to inventory items owned by TRP and its subsidiaries. Passive losses that were not deductible by a U.S. holder in prior taxable periods because they exceeded a U.S. holder's share of TRP's income may become available to offset a portion of the gain recognized by such U.S. holder.

The U.S. federal income tax consequences of the Merger to a TRP common unitholder will depend on such common unitholder's own personal tax situation. **Accordingly, you are strongly urged to consult your tax advisor for a full understanding of the particular tax consequences of the Merger to you.**

See Material U.S. Federal Income Tax Consequences for a more complete discussion of certain U.S. federal income tax consequences of the Merger.

Other Information Related to the Merger

No Appraisal Rights

Neither TRC stockholders nor TRP common unitholders are entitled to appraisal rights in connection with the Merger under applicable law or contractual appraisal rights under TRC's organizational documents, the TRP partnership agreement or the Merger Agreement.

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Antitrust and Regulatory Matters

Under the HSR Act and related rules, certain transactions, including the Merger, may not be completed until notifications have been given and information has been furnished to the Antitrust Division of the United States Department of Justice (the Antitrust Division) and the United States Federal Trade Commission (the FTC), and all statutory waiting period requirements under the HSR Act have expired or been terminated. On November 18, 2015, TRC and TRP filed HSR Act Notification and Report Forms with the Antitrust Division and the FTC. The FTC granted early termination of the applicable waiting period under the HSR Act on November 30, 2015.

Listing of TRC Shares to be Issued in the Merger; Delisting and Deregistration of TRP Common Units

TRC expects to obtain approval to list, on the NYSE, the TRC shares to be issued pursuant to the Merger Agreement, which approval is a condition to the Merger. Upon completion of the Merger, TRP common units currently listed on the NYSE will cease to be listed on the NYSE and will be subsequently deregistered under the Exchange Act.

Accounting Treatment of the Merger

The Merger will be accounted for in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 810, Consolidation Overall Changes in a Parent s Ownership Interest in a Subsidiary (ASC 810). Because TRC controls TRP both before and after the Merger, the changes in TRC s ownership interest in TRP resulting from the Merger will be accounted for as an equity transaction and no gain or loss will be recognized in TRC s consolidated statements of income. In addition, the tax effects of the Merger are reported as adjustments to additional paid-in capital consistent with ASC 740, Income Taxes (ASC 740).

Pending Litigation

On December 16, 2015, two purported unitholders of TRP filed a putative class action and derivative lawsuit against TRC, TRP (as a nominal defendant), TRP GP, the members of the TRP GP Board and Merger Sub. On January 6, 2016, another purported unitholder of TRP filed a putative class action lawsuit against TRP and the members of the TRP GP Board. Plaintiffs allege a variety of causes of action challenging the Merger and the preliminary joint proxy statement/prospectus filed in connection with the Merger. TRC and TRP cannot predict the outcome of these or any other lawsuits that might be filed subsequent to the date of the filing of this joint proxy statement/prospectus, nor can TRC or TRP predict the amount of time and expense that will be required to resolve such litigation. TRC, TRP and the other defendants named in these lawsuits intend to defend vigorously against these actions.

Comparison of the Rights of TRC Stockholders and TRP Common Unitholders

A limited partnership is inherently different from a corporation. Ownership interests in a limited partnership are therefore fundamentally different from ownership interests in a corporation. TRP common unitholders will own TRC shares following the completion of the Merger, and their rights associated with the TRC shares will be governed by TRC s organizational documents and the Delaware General Corporation Law (the DGCL), which differ in a number of respects from the TRP partnership agreement and Delaware Revised Uniform Limited Partnership Act (the Delaware LP Act).

Summary of Risk Factors

You should consider carefully all the risk factors together with all of the other information included in this joint proxy statement/prospectus before deciding how to vote. The risks related to the Merger and the related transactions,

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Targa's business, TRC shares and risks resulting from TRC's organizational structure are described under Risk Factors beginning on page 30. Some of these risks include, but are not limited to, those described below:

The Merger is subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Merger, or significant delays in completing the Merger, could negatively affect each party's future business and financial results and the trading prices of TRC shares and TRP common units.

Because the Exchange Ratio is fixed and because the market price of TRC shares will fluctuate prior to the consummation of the Merger, TRP common unitholders cannot be sure of the market value of the TRC shares they will receive as merger consideration relative to the value of TRP common units they exchange.

If the Merger is approved by TRP common unitholders, the date that those unitholders will receive the Merger Consideration is uncertain.

TRC and TRP will incur substantial transaction-related costs in connection with the Merger.

Each of TRC and TRP is subject to provisions that limit its ability to pursue alternatives to the Merger and could discourage a potential competing acquirer of TRC or TRP from making a favorable alternative transaction proposal.

TRC and TRP are subject to provisions under the Merger Agreement that, in specified circumstances, could require TRC to execute an amendment to the TRP partnership agreement providing for the reduction in distributions payable by TRP to TRC, as the indirect holder of TRP's IDRs, equal to \$96.5 million, or require TRP to pay a termination fee to TRC of \$96.5 million, or require either party to make a payment in respect of the other party's expenses up to \$10.0 million.

Financial projections by TRC and TRP may not prove to be necessarily predictive of actual future results.

Certain executive officers and directors of TRP GP and TRC have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders or TRC shareholders, respectively, which could have influenced their decision to support or approve the Merger.

The Merger is a taxable transaction and the resulting tax liability of a TRP common unitholder, if any, will depend on such TRP common unitholder's particular situation.

The tax liability of a TRP common unitholder as a result of the Merger could be more than expected.

The U.S. federal income tax treatment of owning and disposing of TRC shares received in the Merger will be different than the U.S. federal income tax treatment of owning and disposing of TRP common units.

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The following selected historical consolidated financial data as of and for the nine months ended September 30, 2015 and September 30, 2014 are derived from TRC's unaudited consolidated financial statements and as of and for each of the years ended December 31, 2014, 2013, 2012, 2011, and 2010 are derived from TRC's audited consolidated financial statements. You should read the following data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in TRC's Annual Report on Form 10-K for the year ended December 31, 2014 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, which are incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 142. You should not assume the results of operations for any past period indicate results for any future period.

Targa Resources Corp.	Nine Months Ended		Year Ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
(in millions, except per share data)							
Statement of operations and cash flow data:							
Revenues	\$ 5,011.2	\$ 6,583.7	\$ 8,616.5	\$ 6,314.7	\$ 5,679.0	\$ 6,843.2	\$ 5,391.0
Income from operations	\$ 366.2	\$ 477.6	\$ 640.5	\$ 368.2	\$ 336.3	\$ 351.1	\$ 196.1
Net income	\$ 80.6	\$ 330.7	\$ 423.0	\$ 201.3	\$ 159.3	\$ 215.4	\$ 63.3
Net income (loss) attributable to Targa Resources Corp.	\$ 31.4	\$ 76.8	\$ 102.3	\$ 65.1	\$ 38.1	\$ 30.7	\$ (15.0)
Dividends on Series B preferred stock	\$	\$	\$	\$	\$	\$	\$ (9.5)
Undistributed earnings attributable to preferred shareholders	\$	\$	\$	\$	\$	\$	\$
Dividends on common equivalents	\$	\$	\$	\$	\$	\$	\$ (177.8)
Net income (loss) available to common shareholders	\$ 31.4	\$ 76.8	\$ 102.3	\$ 65.1	\$ 38.1	\$ 30.7	\$ (202.3)
Income (loss) per common share basic	\$ 0.60	\$ 1.83	\$ 2.44	\$ 1.56	\$ 0.93	\$ 0.75	\$ (30.94)
Income (loss) per common share diluted	\$ 0.60	\$ 1.82	\$ 2.43	\$ 1.55	\$ 0.91	\$ 0.74	\$ (30.94)
Dividends declared per common share	\$ 2.6150	\$ 2.0700	\$ 2.8450	\$ 2.2050	\$ 1.6388	\$ 1.2063	\$ 0.0616
Dividends paid on series B preferred shares	\$	\$	\$	\$	\$	\$	238.0
Gross capital expenditures	\$ 571.0	\$ 533.8	\$ 747.8	\$ 1,034.5	\$ 617.0	\$ 335.7	\$ 148.6
Business acquisitions	\$ 5,024.2	\$	\$	\$	\$ 996.2	\$ 156.5	\$
Balance sheet data (at end of period):							
Total assets	\$ 13,418.2	\$ 6,491.9	\$ 6,453.5	\$ 6,048.6	\$ 5,105.0	\$ 3,831.0	\$ 3,393.8
Long-term debt	\$ 5,938.8	\$ 3,137.2	\$ 2,885.4	\$ 2,989.3	\$ 2,475.3	\$ 1,567.0	\$ 1,534.7

Total owners equity	\$ 6,379.9	\$ 2,349.8	\$ 2,539.5	\$ 2,091.3	\$ 1,753.4	\$ 1,330.7	\$ 1,036.1
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Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TRP**

The following selected historical consolidated financial data as of and for the nine months ended September 30, 2015 and September 30, 2014 are derived from TRP's unaudited consolidated financial statements and as of and for each of the years ended December 31, 2014, 2013, 2012, 2011, and 2010 are derived from TRP's audited consolidated financial statements. You should read the following data in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in TRP's Annual Report on Form 10-K for the year ended December 31, 2014 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, which are incorporated by reference into this joint proxy statement/prospectus. See Where You Can Find More Information beginning on page 142. You should not assume the results of operations for any past period indicate results for any future period.

Targa Resources Partners LP	Nine Months Ended		Year Ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
(in millions, except per unit data)							
Statement of operations and cash flow data:							
Revenues	\$ 5,011.2	\$ 6,583.7	\$ 8,616.5	\$ 6,314.9	\$ 5,676.9	\$ 6,835.8	\$ 5,381.9
Income from operations	\$ 372.7	\$ 485.1	\$ 653.3	\$ 377.2	\$ 342.9	\$ 354.9	\$ 217.4
Net income	\$ 184.4	\$ 390.5	\$ 505.1	\$ 258.6	\$ 203.2	\$ 245.5	\$ 134.0
Net income attributable to limited partners	\$ 35.1	\$ 251.4	\$ 467.7	\$ 233.5	\$ 174.6	\$ 204.5	\$ 109.1
Net income per limited partner unit basic	\$ 0.21	\$ 2.21	\$ 2.78	\$ 1.19	\$ 1.20	\$ 1.98	\$ 0.92
Net income per limited partner unit diluted	\$ 0.21	\$ 2.20	\$ 2.77	\$ 1.19	\$ 1.20	\$ 1.98	\$ 0.92
Distributions declared per common unit	\$ 2.47	\$ 2.34	\$ 3.15	\$ 2.89	\$ 2.61	\$ 2.31	\$ 2.13
Gross capital expenditures	\$ 571.0	\$ 533.8	\$ 747.8	\$ 1,034.5	\$ 1,612.9	\$ 490.0	\$ 145.2
Balance sheet data (at end of period):							
Total assets	\$ 13,323.2	\$ 6,417.2	\$ 6,377.2	\$ 5,971.4	\$ 5,025.7	\$ 3,658.0	\$ 3,186.4
Long-term debt	\$ 5,336.4	\$ 3,045.2	\$ 2,783.4	\$ 2,905.3	\$ 2,393.3	\$ 1,477.7	\$ 1,445.4
Total owners' equity	\$ 7,057.2	\$ 2,491.4	\$ 2,688.4	\$ 2,218.4	\$ 1,860.1	\$ 1,361.7	\$ 1,049.1

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The following table sets forth selected unaudited pro forma condensed consolidated financial information for TRC after giving effect to the Merger. The selected unaudited pro forma condensed consolidated financial information is derived from the unaudited pro forma condensed consolidated financial statements included in this joint proxy statement/prospectus. See Unaudited Pro Forma Condensed Consolidated Financial Statements.

Targa Resources Corp.	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Pro Forma Income Data:		
Revenues	\$ 5,299.9	\$ 11,590.6
Income from operations	\$ 330.4	\$ 823.7
Net income	\$ 47.0	\$ 300.1
Net income available to common shareholders	\$ 28.4	\$ 275.8
Net income available per common share		
Income per share basic	\$ 0.18	\$ 1.77
Income per share diluted	\$ 0.18	\$ 1.77
Dividends declared per common share	\$ 4.62	\$ 4.34
Capital expenditures and business acquisitions	\$ 2,199.7	\$ 762.2
Pro Forma Balance Sheet Data (at end of period):		
Total assets	\$ 13,418.2	
Long-term debt	\$ 5,938.8	
Total owners' equity	\$ 5,562.2	

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The following table sets forth (i) historical per share information of TRC, (ii) the unaudited pro forma per share information of TRC after giving pro forma effect to the proposed Merger and the transactions contemplated thereby, including TRC's issuance of 0.62 of a TRC share for each outstanding TRP common unit not owned by TRC or its subsidiaries and (iii) the historical and equivalent pro forma per share information for TRP.

You should read this information in conjunction with (i) the summary historical financial information included elsewhere in this joint proxy statement/prospectus, (ii) the historical consolidated financial statements of TRP and TRC and related notes that are incorporated by reference in this joint proxy statement/prospectus and (iii) the

Unaudited Pro Forma Condensed Consolidated Financial Statements and related notes included elsewhere in this joint proxy statement/prospectus. The unaudited pro forma per share and unit information does not purport to represent what the actual results of operations of TRP and TRC would have been had the proposed Merger been completed in another period or to project TRP's and TRC's results of operations that may be achieved if the proposed Merger is completed.

	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Historical TRC		
Income from continuing operations per share - basic	\$ 0.60	\$ 2.44
Income from continuing operations per share - diluted	\$ 0.60	\$ 2.43
Dividends per share declared for the period	\$ 2.62	\$ 2.85
Book value per share (a)	\$ 26.45	\$ 4.03
Historical TRP		
Income from continuing operations per unit - basic	\$ 0.21	\$ 2.78
Income from continuing operations per unit - diluted	\$ 0.21	\$ 2.77
Distributions per unit declared for the period	\$ 2.47	\$ 3.15
Book value per unit (a)	\$ 36.50	\$ 21.23
Pro forma combined TRC		
Income from continuing operations per share - basic (b)	\$ 0.18	\$ 1.77
Income from continuing operations per share - diluted (b)	\$ 0.18	\$ 1.77
Dividends per share declared for the period (c)	\$ 4.62	\$ 4.34
Book value per share (d)	\$ 32.72	
Equivalent pro forma combined TRP (e)		
Income from continuing operations per share - basic	\$ 0.11	\$ 1.10
Income from continuing operations per share - diluted	\$ 0.11	\$ 1.10
Dividends per share declared for the period	\$ 2.86	\$ 2.69
Book value per share	\$ 20.29	

(a) The historical book value per share or unit was calculated as follows (in millions, except per share or unit amounts):

	Nine Months Ended September 30, 2015	
	TRC	TRP
Equity or capital, as applicable, before noncontrolling interests	\$ 1,481.8	\$ 6,747.6
Divided by: Number of shares or units outstanding as of end of period	56,018,925	184,847,487
Book value per share or unit	\$ 26.45	\$ 36.50

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	Year Ended December 31, 2014	
	TRC	TRP
Equity or capital, as applicable, before noncontrolling interests	\$ 169.8	\$ 2,517.2
Divided by: Number of shares or units outstanding as of end of period	42,143,463	118,586,056
Book value per share or unit	\$ 4.03	\$ 21.23

- (b) Amounts are from the unaudited pro forma condensed consolidated financial statements included under Unaudited Pro Forma Condensed Consolidated Financial Statements.
- (c) The pro forma combined TRC dividends declared amounts were calculated as follows (in millions, except per share or unit amounts):

	Nine Months Ended September 30, 2015		
	TRC	TRP	Total
Declared dividends or distributions, as applicable, for the period to the public (historical)	\$ 147.0	\$ 594.7	\$ 741.7
Divided by: Pro forma combined number of shares outstanding as of date of record			160,512,419
Dividends per share declared for the period (pro forma)			\$ 4.62

	Year Ended December 31, 2014		
	TRC	TRP	Total
Declared dividends or distributions, as applicable, for the period to the public (historical)	\$ 120.4	\$ 515.3	\$ 635.7
Divided by: Pro forma combined number of shares outstanding as of date of record			146,636,957
Dividends per share declared for the period (pro forma)			\$ 4.34

- (d) The pro forma combined TRC, book value per share was calculated as follows (in millions, except per share amounts):

	As of September 30, 2015
Equity before noncontrolling interests	\$ 5,252.6
Divided by: Pro forma combined number of shares outstanding	160,512,419

Book value per share	\$	32.72
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- (e) Equivalent pro forma amounts are calculated by multiplying pro forma combined TRC amounts by the Exchange Ratio.

Table of Contents**MARKET PRICES AND DIVIDEND AND DISTRIBUTION INFORMATION**

TRC shares are traded on the NYSE under the ticker symbol TRGP and the TRP common units are traded on the NYSE under the ticker symbol NGLS. The following table sets forth, for the periods indicated, the range of high and low sales prices for TRC shares and TRP common units, on the NYSE composite tape, as well as information concerning quarterly cash dividends declared and paid on the TRC shares and cash distributions declared and paid on the TRP common units. The sales prices are as reported in published financial sources.

	TRC shares			TRP common units		
	High	Low	Dividend (1)(2)	High	Low	Distribution (1)(2)
2012						
First Quarter	\$ 48.28	\$ 38.70	\$ 0.36500	\$ 43.48	\$ 37.47	\$ 0.6225
Second Quarter	\$ 49.91	\$ 39.89	\$ 0.39375	\$ 45.42	\$ 32.68	\$ 0.6425
Third Quarter	\$ 51.43	\$ 41.46	\$ 0.42250	\$ 43.50	\$ 35.56	\$ 0.6625
Fourth Quarter	\$ 53.38	\$ 45.74	\$ 0.45750	\$ 44.75	\$ 34.39	\$ 0.6800
2013						
First Quarter	\$ 68.42	\$ 54.31	\$ 0.49500	\$ 46.25	\$ 37.59	\$ 0.6975
Second Quarter	\$ 69.43	\$ 60.01	\$ 0.53250	\$ 50.87	\$ 43.52	\$ 0.7150
Third Quarter	\$ 74.94	\$ 64.40	\$ 0.57000	\$ 54.13	\$ 47.57	\$ 0.7325
Fourth Quarter	\$ 89.74	\$ 72.24	\$ 0.60750	\$ 54.25	\$ 48.09	\$ 0.7475
2014						
First Quarter	\$ 99.92	\$ 84.17	\$ 0.64750	\$ 56.94	\$ 49.66	\$ 0.7625
Second Quarter	\$ 160.97	\$ 99.30	\$ 0.69000	\$ 83.49	\$ 57.02	\$ 0.7800
Third Quarter	\$ 145.00	\$ 126.42	\$ 0.73250	\$ 74.51	\$ 63.87	\$ 0.7975
Fourth Quarter	\$ 139.99	\$ 88.01	\$ 0.77500	\$ 73.20	\$ 40.17	\$ 0.8100
2015						
First Quarter	\$ 107.93	\$ 82.09	\$ 0.83000	\$ 50.40	\$ 37.33	\$ 0.8200
Second Quarter	\$ 108.63	\$ 87.09	\$ 0.87500	\$ 47.00	\$ 37.86	\$ 0.8250
Third Quarter	\$ 92.13	\$ 48.65	\$ 0.91000	\$ 41.76	\$ 23.50	\$ 0.8250
Fourth Quarter	\$ 66.87	\$ 23.33		\$ 33.50	\$ 13.07	
2016						
First Quarter (through January 6, 2016)	\$ 27.00	\$ 22.89		\$ 16.33	\$ 14.00	

- (1) Represents cash dividends per TRC share or cash distributions per TRP common unit declared with respect to the quarter presented and paid in the following quarter.
- (2) Cash dividends on TRC shares and cash distributions on TRP common units for the fourth quarter of 2015 and the first quarter of 2016 have not been declared or paid.

As of January 12, 2016, the record date for the TRC special meeting, we estimate that there will be approximately 56,020,266 TRC shares outstanding held by 185 holders of record. TRC intends to pay to the TRC stockholders, on a quarterly basis, dividends based on the cash it receives from its TRP distributions in accordance with the TRP partnership agreement, less reserves for expenses, future dividends and other uses of cash. If TRP is successful in implementing its business strategy and increasing distributions to its partners, TRC would generally expect to increase dividends to the TRC stockholders, although the timing and amount of any such increased dividends may not necessarily be comparable to any increased TRP distributions. TRC cannot guarantee that any dividends will be

declared or paid in the future.

As of January 12, 2016, the record date for the TRP special meeting, we estimate that there will be approximately 184,870,693 TRP common units outstanding held by 102 holders of record. The TRP partnership

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agreement requires, within 45 days after the end of each quarter, TRP to distribute all of its available cash, as defined in its partnership agreement, to TRP common unitholders of record on the applicable record date. The payment of quarterly cash distributions by TRP in the future will depend on the amount of its available cash at the end of each quarter.

The following table presents per share or unit closing prices for TRC shares and TRP common units on November 2, 2015, the last trading day before the public announcement of the Merger, and January 6, 2016, the last practicable trading day prior to the printing of this joint proxy statement/prospectus, in each case as reported on the NYSE. This table also presents the equivalent market value per TRP common unit on such dates. The equivalent market value for TRP common units has been determined by multiplying the closing price of TRC shares on those dates by the Exchange Ratio.

	TRC Shares	TRP Common Units	Equivalent Market Value per TRP Common Unit
November 2, 2015	\$ 58.21	\$ 30.49	\$ 36.09
January 6, 2016	\$ 23.19	\$ 14.39	\$ 14.38

Because the Exchange Ratio is fixed and because the market price of TRC shares will fluctuate prior to the consummation of the Merger, TRP common unitholders cannot be sure of the market value of the TRC shares they will receive as merger consideration relative to the value of TRP common units they exchange. See Risk Factors beginning on page 30.

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RISK FACTORS

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section titled **Cautionary Statement Regarding Forward-Looking Statements**, you should carefully consider the following risks before deciding whether to vote for the approval of the applicable proposals described in this joint proxy statement/prospectus. In addition, you should read and carefully consider the risks associated with each of TRC and TRP and their respective businesses. These risks can be found in TRC and TRP's respective Annual Reports on Form 10-K for the year ended December 31, 2014, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. For further information regarding the documents incorporated into this joint proxy statement/prospectus by reference, please see the section titled **Where You Can Find More Information** beginning on page 142. Realization of any of the risks described below, any of the events described under **Cautionary Statement Regarding Forward-Looking Statements** or any of the risks or events described in the documents incorporated by reference could have a material adverse effect on TRC's, TRP's or the combined organization's businesses, financial condition, cash flows and results of operations and could result in a decline in the trading prices of the TRC shares or the TRP common units.*

Risks Related to the Merger

The Merger is subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Merger, or significant delays in completing the Merger, could negatively affect each party's future business and financial results and the trading prices of TRC shares and TRP common units.

The completion of the Merger is subject to a number of conditions. The completion of the Merger is not assured and is subject to risks, including the risk that the TRC stockholder approval or the TRP common unitholder approval is not obtained. Further, the Merger may not be consummated even if the TRC stockholder approval and the TRP common unitholder approval are obtained. The Merger Agreement contains conditions, some of which are beyond the parties control, that, if not satisfied or waived, may prevent, delay or otherwise result in the Merger not occurring. See **The Merger Agreement** **Conditions to Completion of the Merger**.

If the Merger is not completed, or if there are significant delays in completing the Merger, TRC's and TRP's future business and financial results and the trading prices of TRC shares and TRP common units could be negatively affected, and each of the parties will be subject to several risks, including the following:

the parties may be liable for damages to one another under the terms and conditions of the Merger Agreement;

there may be negative reactions from the financial markets due to the fact that current prices of TRC shares and TRP common units may reflect a market assumption that the Merger will be completed; and

the attention of management will have been diverted to the Merger rather than their own operations and pursuit of other opportunities that could have been beneficial to Targa's business.

Because the Exchange Ratio is fixed and because the market price of TRC shares will fluctuate prior to the consummation of the Merger, TRP common unitholders cannot be sure of the market value of the TRC shares they

will receive as merger consideration relative to the value of TRP common units they exchange.

The market value of the consideration that TRP common unitholders will receive in the Merger will depend on the trading price of TRC shares at the closing of the Merger. The Exchange Ratio that determines the number of TRC shares that TRP common unitholders will receive in the Merger is fixed at 0.62 of a TRC share for each TRP common unit. This means that there is no mechanism contained in the Merger Agreement that would adjust

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the number of TRC shares that TRP common unitholders will receive based on any decreases or increases in the trading price of TRC shares. Stock or unit price changes may result from a variety of factors (many of which are beyond TRC's and TRP's control), including:

changes in TRC's or TRP's business, operations and prospects;

changes in market assessments of TRC's or TRP's business, operations and prospects;

changes in market assessments of the likelihood that the Merger will be completed;

interest rates, commodity prices, general market, industry and economic conditions and other factors generally affecting the price of TRC shares or TRP common units; and

federal, state and local legislation, governmental regulation and legal developments in the businesses in which TRC and TRP operate.

If the price of TRC shares at the closing of the Merger is less than the price of TRC shares on the date that the Merger Agreement was signed, then the market value of the Merger Consideration will be less than contemplated at the time the Merger Agreement was signed.

If the Merger is approved by TRP common unitholders, the date that those unitholders will receive the Merger Consideration is uncertain.

As described in this joint proxy statement/prospectus, completing the proposed Merger is subject to several conditions, not all of which are controllable by TRC or TRP. Accordingly, if the proposed Merger is approved by TRP common unitholders, the date that those unitholders will receive Merger Consideration depends on the completion date of the Merger, which is uncertain.

TRC and TRP will incur substantial transaction-related costs in connection with the Merger.

TRC and TRP expect to incur substantial expenses in connection with completing the Merger, including fees paid to legal, financial and accounting advisors, filing fees and printing costs. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time.

Each of TRC and TRP is subject to provisions that limit its ability to pursue alternatives to the Merger and could discourage a potential competing acquirer of TRC or TRP from making a favorable alternative transaction proposal.

Under the Merger Agreement, each of TRC and TRP is restricted from entering into alternative transactions. Unless and until the Merger Agreement is terminated, subject to certain exceptions, each of TRC and TRP is restricted from soliciting, initiating, knowingly facilitating, knowingly encouraging or knowingly inducing any inquiry, proposal or offer for a competing acquisition proposal with any person. Under the Merger Agreement, in the event of a potential TRP adverse recommendation change or a potential TRC adverse recommendation change (as defined under "The

Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change and under The Merger Agreement TRC Recommendation and TRC Adverse Recommendation Change), each party must provide the other party with three days notice to allow the other party to propose an adjustment to the terms and conditions of the Merger Agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of TRC or TRP from considering or proposing that acquisition. See The Merger Agreement No Solicitation by TRC of Alternative Proposals, The Merger Agreement No Solicitation by TRP of Alternative Proposals, The Merger Agreement TRC Recommendation and TRC Adverse Recommendation Change and The Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change.

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TRC and TRP are subject to provisions under the Merger Agreement that, in specified circumstances, could require TRC to execute an amendment to the TRP partnership agreement providing for the reduction in distributions payable by TRP to TRC, as the indirect holder of TRP's IDRs, equal to \$96.5 million or require TRP to pay a termination fee to TRC of \$96.5 million, or require either party to make a payment in respect of the other party's expenses up to \$10.0 million.

If the Merger Agreement is terminated by TRC or TRP in certain situations, including by either party in order to enter into a superior proposal, TRC will be required to execute an amendment to the TRP partnership agreement providing for the reduction in distributions payable by TRP to TRC, as the indirect holder of TRP's IDRs, equal to \$96.5 million, and TRP will be required to pay a termination fee to TRC in the amount of \$96.5 million. Or alternatively, if the Merger Agreement is terminated under specified circumstances, TRC and TRP will be required to make a payment of up to \$10 million in respect of the other party's expenses. See The Merger Agreement Termination of the Merger Agreement and The Merger Agreement Fees and Expenses. If such termination fee or termination amount, as applicable, and expenses are payable, the payment of such termination fee or termination amount, as applicable, or expenses could have material and adverse consequences to the financial condition and operations of TRC or TRP.

Certain executive officers and directors of TRP GP and TRC have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders or TRC shareholders, respectively, which could have influenced their decision to support or approve the Merger.

Certain executive officers and directors of TRP GP and TRC are parties to agreements or participants in other arrangements that give them interests in the Merger that may be different from, or be in addition to, your interests as a TRP common unitholder or a TRC shareholder, respectively. These different interests are described in The Merger Interests of Certain Persons in the Merger.

Financial projections by TRC and TRP may not prove to be reflective of actual future results.

In connection with the Merger, TRC and TRP prepared and considered, among other things, internal financial forecasts for TRC and TRP, respectively. They speak only as of the date made and will not be updated. These financial projections were not provided with a view to public disclosure, are subject to significant economic, competitive, industry and other uncertainties and may not be achieved in full, at all or within projected timeframes. In addition, the failure of businesses to achieve projected results could have a material adverse effect on TRC's share price, financial position and ability to maintain or increase its dividends following the Merger.

TRC and TRP may be unable to obtain the regulatory clearances required to complete the Merger or, in order to do so, TRC and TRP may be required to comply with material restrictions or satisfy material conditions.

The Merger is subject to review by the Antitrust Division and the FTC, under the HSR Act. The closing of the Merger is subject to the condition precedent that there is no law, injunction, judgment or ruling by a governmental authority in effect enjoining, restraining, preventing or prohibiting the consummation of the transactions contemplated by the Merger Agreement or making the consummation of the transactions contemplated by the Merger Agreement illegal. TRC and TRP can provide no assurance that all required regulatory clearances will be obtained. There can be no assurance as to the cost, scope or impact of the actions that may be required to obtain antitrust or other regulatory approval. See The Merger Regulatory Matters.

Although the parties received early termination of the statutory waiting period under the HSR Act on November 30, 2015, the Antitrust Division or the FTC could take action under the antitrust laws to prevent or rescind the Merger, require the divestiture of assets or seek other remedies. Additionally, state attorneys general could seek to block or

challenge the Merger as they deem necessary or desirable in the public interest at any time, including after completion of the transaction. In addition, in some circumstances, a third party could initiate a private action under antitrust laws challenging or seeking to enjoin the Merger, before or after it is completed. TRC may not prevail and may incur significant costs in defending or settling any action under the antitrust laws.

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The unaudited pro forma financial statements included in this joint proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined entity's financial condition or results of operations following the Merger.

The unaudited pro forma financial statements contained in this joint proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the financial condition or results of operations of the combined entity following the Merger for several reasons. The actual financial condition and results of operations of the combined entity following the Merger may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the financial condition or results of operations of the combined entity following the Merger. Any potential decline in the financial condition or results of operations of the combined entity may cause significant variations in the price of TRC shares after completion of the Merger. See Unaudited Pro Forma Condensed Consolidated Financial Statements.

TRC shares to be received by TRP common unitholders as a result of the Merger have different rights from TRP common units.

Following completion of the Merger, TRP common unitholders will no longer hold TRP common units, but will instead be TRC stockholders. There are important differences between the rights of TRP common unitholders and the rights of TRC stockholders. Ownership interests in a limited partnership are fundamentally different from ownership interests in a corporation. TRP common unitholders will own TRC shares following the completion of the Merger, and their rights associated with the TRC shares will be governed by TRC's organizational documents and the DGCL, which differ in a number of respects from the TRP partnership agreement and the Delaware LP Act. See Comparison of the Rights of TRC Stockholders and TRP Common Unitholders.

The Merger is a taxable transaction and the resulting tax liability of a TRP common unitholder, if any, will depend on such TRP common unitholder's particular situation.

The receipt of TRC shares and cash in lieu of fractional shares, if any, in exchange for TRP common units in the Merger will be treated as a taxable sale by such common unitholders of such common units for U.S. federal income tax purposes. The amount of gain or loss recognized by each TRP common unitholder in the Merger will vary depending on each TRP common unitholder's particular situation, including the value of the TRC shares and cash in lieu of fractional shares, if any, received by each unitholder in the Merger, the adjusted tax basis of the TRP common units exchanged by each unitholder in the Merger, and the amount of any suspended passive losses that may be available to a particular unitholder to offset a portion of the gain recognized by the unitholder.

For a more complete discussion of certain U.S. federal income tax consequences of the Merger, see Material U.S. Federal Income Tax Consequences.

The tax liability of a TRP common unitholder as a result of the Merger could be more than expected.

As a result of the Merger, a TRP common unitholder will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (i) the sum of (A) the fair market value of the TRC shares received, (B) the amount of any cash received, and (C) such common unitholder's share of TRP's nonrecourse liabilities immediately prior to the Merger, and (B) the unitholder's adjusted tax basis in the TRP common units exchanged therefor (which includes such common unitholder's share of TRP's nonrecourse liabilities immediately prior to the Merger). Because the value of any TRC shares received in the Merger will not be known until the effective time of the Merger, a TRP common unitholder will not be able to determine its amount realized, and therefore its taxable gain or loss, until such time. In

addition, because prior distributions in excess of a TRP common unitholder's allocable share of TRP's net taxable income decrease such TRP common unitholder's tax basis in its

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TRP common units, the amount, if any, of such prior excess distributions with respect to such TRP common units will, in effect, become taxable income to a TRP common unitholder if the aggregate value of the consideration received in the TRP merger is greater than such TRP common unitholder's adjusted tax basis in its TRP common units, even if the aggregate value of the consideration received in the Merger is less than such TRP common unitholder's original cost basis in its TRP common units. Furthermore, a portion of this gain or loss, which will likely be substantial, will be separately computed and taxed as ordinary income or loss to the extent attributable to unrealized receivables, including depreciation recapture, or to inventory items owned by TRP and its subsidiaries.

For a more complete discussion of certain U.S. federal income tax consequences of the Merger, see Material U.S. Federal Income Tax Consequences.

TRC and TRP are subject to litigation related to the Merger.

TRC and TRP are subject to litigation related to the Merger. See The Merger Pending Litigation. It is possible that additional claims beyond those that have already been filed will be brought by the current plaintiffs or by others in an effort to enjoin the Merger or seek monetary relief from the defendants in these lawsuits. TRC and TRP cannot predict the outcome of these lawsuits, or others, nor can they predict the amount of time and expense that will be required to resolve such litigation. An unfavorable resolution of any such litigation surrounding the Merger could delay or prevent its consummation. In addition, the costs of defending the litigation, even if resolved in TRC's or TRP's favor, could be substantial and such litigation could distract TRC and TRP from pursuing the consummation of the Merger and other potentially beneficial business opportunities.

Tax Risks Related to the Ownership of TRC Shares

In addition to reading the following risk factors, you are urged to read Material U.S. Federal Income Tax Consequences for a more complete discussion of the expected material U.S. federal income tax consequences of the Merger and owning and disposing of TRC shares received in the Merger.

The U.S. federal income tax treatment of owning and disposing of TRC shares received in the Merger will be different than the U.S. federal income tax treatment of owning and disposing of TRP common units.

TRP is classified as a partnership for U.S. federal income tax purposes and, generally, is not subject to entity-level U.S. federal income taxes. Instead, each TRP common unitholder is required to take into account its respective share of TRP's items of income, gain, loss and deduction in computing its federal income tax liability as if the unitholder had earned such income directly, even if no cash distributions are made to the unitholder. A pro rata distribution of cash by TRP to a TRP common unitholder who is a U.S. holder (as defined in Material U.S. Federal Income Tax Consequences) is generally not taxable for U.S. federal income tax purposes unless the amount of cash distributed is in excess of the TRP common unitholder's adjusted tax basis in its TRP common units.

In contrast, TRC is classified as a corporation for U.S. federal income tax purposes and is subject to U.S. federal income tax on its taxable income. A distribution of cash by TRC to a stockholder who is a U.S. holder generally will be included in such U.S. holder's income as ordinary dividend income to the extent of TRC's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. A portion of the cash distributed to TRC stockholders by TRC after the Merger may exceed TRC's current or accumulated earnings and profits. Cash distributions in excess of TRC's current or accumulated earnings and profits will be treated as a non-taxable return of capital, reducing a U.S. holder's adjusted tax basis in such stockholder's TRC shares and, to the extent the cash distribution exceeds such stockholder's adjusted tax basis, as gain from the sale or exchange of such TRC shares. See Material U.S. Federal Income Tax Consequences.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and some of the documents TRC and TRP have incorporated herein by reference, contain statements that do not directly or exclusively relate to historical facts. Such statements are forward-looking statements. You can typically identify 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, by the use of forward-looking statements, such as may, could, project, believe, anticipate, expect, potential, plan, forecast and other similar words.

All statements that are not statements of historical facts, including statements regarding future financial position, business strategy, budgets, projected costs and plans and objectives of management for future operations of TRC and TRP, are forward-looking statements.

These forward-looking statements reflect the intentions, plans, expectations, assumptions and beliefs of TRC and TRP about future events and are subject to risks, uncertainties and other factors, many of which are outside the control of TRC and TRP. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Risks and uncertainties that may affect the Merger or actual results include:

the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;

the outcome of any legal proceedings that may be instituted against TRC or TRP and others relating to the Merger Agreement;

the effect of the announcement of the Merger on TRP's customer relationships, operating results and business generally;

the risks that the proposed Merger disrupts current plans and operations;

the amount of the costs, fees, expenses and charges related to the Merger;

the failure to obtain the TRC stockholder approval and the TRP common unitholder approval and to satisfy the other conditions to the consummation of the Merger;

the failure to realize a lower long-term cost of capital and other anticipated benefits of the proposed Merger;

TRC's and TRP's ability to access the debt and equity markets, which will depend on general market conditions and the credit ratings for debt obligations;

the amount of collateral required to be posted from time to time in TRP's transactions;

TRP's success in risk management activities, including the use of derivative instruments to hedge commodity risks;

the level of creditworthiness of counterparties to various transactions with TRP;

changes in laws and regulations, particularly with regard to taxes, safety and protection of the environment;

the timing and extent of changes in natural gas, NGLs, crude oil and other commodity prices, interest rates and demand for the TRP's services;

weather and other natural phenomena;

industry changes, including the impact of consolidations and changes in competition;

TRP's ability to obtain necessary licenses, permits and other approvals;

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the level and success of crude oil and natural gas drilling around TRP's assets, its success in connecting natural gas supplies to its gathering and processing systems, oil supplies to its gathering systems and NGL supplies to its logistics and marketing facilities and TRP's success in connecting its facilities to transportation and markets;

TRC's and TRP's ability to grow through acquisitions or internal growth projects and the successful integration and future performance of such assets, including with respect to the Atlas Mergers;

general economic, market and business conditions; and

other factors and uncertainties discussed in this joint proxy statement/prospectus and TRC's and TRP's respective filings with the SEC, including their Annual Reports on Form 10-K for the year ended December 31, 2014 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review carefully the risk factors described under "Risk Factors" in this joint proxy statement/prospectus and incorporated by reference into this document.

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THE PARTIES

Targa Resources Corp.

Targa Resources Corp., or TRC, is a publicly traded Delaware corporation formed in October 2005. TRC does not directly own any operating assets; its main source of future revenue therefore is from general and limited partner interests, including IDRs, in TRP. TRC shares are listed on the NYSE under the symbol TRGP.

TRC's principal executive offices are located at 1000 Louisiana Street, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

Targa Resources Partners LP

Targa Resources Partners LP, or TRP, is a publicly traded Delaware limited partnership formed in October 2006 by its parent, TRC, to own, operate, acquire and develop a diversified portfolio of complementary midstream energy assets. TRP common units are listed on the NYSE under the symbol NGLS. The TRP Series A Preferred Units are listed on the NYSE under the symbol NGLS.PRA. TRP is a leading provider of midstream natural gas and NGL services in the United States, with a growing presence in crude oil gathering and petroleum terminaling. In connection with these business activities, TRP buys and sells natural gas, NGLs and NGL products, crude oil, condensate and refined products.

TRP is engaged in the business of:

gathering, compressing, treating, processing and selling natural gas;

storing, fractionating, treating, transporting, terminaling and selling NGLs and NGL products, including services to LPG exporters;

gathering, storing and terminaling crude oil; and

storing, terminaling and selling refined petroleum products.

TRP's principal executive offices are located at 1000 Louisiana Street, Suite 4300, Houston, Texas 77002 and its telephone number is 713-584-1000.

Relationships Between the Parties

TRC does not directly own any operating assets; its main source of future revenue therefore is from general and limited partner interests, including IDRs, in TRP. All of TRC's cash flows are generated from the distributions TRC receives from TRP. At January 6, 2016, TRC's interests in TRP consist of the following:

a 2% general partner interest, which TRC holds through its 100% ownership interest in TRP GP;

all of the outstanding IDRs;

16,309,595 of the 184,870,693 outstanding TRP common units (approximately 8.8%); and

the Special General Partner Interest.

Certain of the executive officers and directors of TRP GP are also executive officers and directors of TRC. See *The Merger* *Interests of Certain Persons in the Merger* *Common Directors and Executive Officers*.

The Atlas Mergers

In addition, on October 13, 2014, (i) TRC entered into an Agreement and Plan of Merger by and among TRC, Trident GP Merger Sub LLC (*Trident GP Merger Sub*), ATLS and Atlas Energy GP, LLC, the general partner of ATLS (*ATLS GP*), pursuant to which, on February 27, 2015, Trident GP Merger Sub was merged

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(the ATLS Merger) with and into ATLS, with ATLS continuing as a wholly owned subsidiary of TRC, and (ii) TRP and TRC entered into an Agreement and Plan of Merger (the APL Merger Agreement) by and among TRC, TRP, TRP GP, Trident MLP Merger Sub LLC (Trident MLP Merger Sub), ATLS, APL and Atlas Pipeline Partners GP LLC, the general partner of APL (APL GP), pursuant to which, on February 27, 2015, Trident MLP Merger Sub was merged (the APL Merger) with and into APL, with APL continuing as a wholly owned subsidiary of TRP.

On February 27, 2015, TRC, certain of TRC s subsidiaries, TRP, TRP GP, ATLS and APL GP entered into a Contribution and Distribution Agreement pursuant to which 5,754,253 APL common units beneficially owned by ATLS were contributed, through a series of transactions, to a subsidiary of TRC. On February 27, 2015, at the effective time of the APL Merger, pursuant to the terms of the APL Merger Agreement, such APL common units were converted into the right to receive 3,363,936 TRP common units.

In addition, on February 27, 2015, TRP GP executed Amendment No. 3 (Amendment No. 3) and Amendment No. 4 (Amendment No. 4) to the First Amended and Restated Agreement of Limited Partnership of TRP, which amendments are reflected in the current TRP partnership agreement, which was amended and restated on October 15, 2015. Amendment No. 3 reduced aggregate distributions to TRC, as the indirect holder of TRP s IDRs, by (a) \$9,375,000 per quarter during the first four quarters following February 27, 2015 (commencing with the quarterly distribution declaration for the quarter ended March 31, 2015), (b) \$6,250,000 per quarter for the next four quarters, (c) \$2,500,000 per quarter for the next four quarters and (d) \$1,250,000 per quarter for the next four quarters, with the amount of such reductions to be distributed pro rata to the holders of the outstanding TRP common units. Amendment No. 4 provided for the issuance of the Special General Partner Interest, which, through a series of transactions, was contributed by TRC to TRP immediately following the effective time of the ATLS Merger and prior to the effective time of the APL Merger. See Comparison of the Rights of TRC Stockholders and TRP Common Unitholders Dividends and Distributions General Partner Interest and Incentive Distribution Rights.

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THE TRC SPECIAL MEETING

Time, Place and Date. The TRC special meeting will be held at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 12, 2016, at 8:00 a.m., local time.

Purposes. The purposes of the TRC special meeting are:

to consider and vote upon a proposal to approve the issuance of TRC shares in connection with the Merger contemplated by the Merger Agreement, which is referred to as the TRC stock issuance proposal ; and

to consider and vote on a proposal to approve the adjournment of the TRC special meeting, if necessary to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal at the time of the TRC special meeting, which is referred to as the adjournment proposal.

The TRC Board unanimously determined that the Merger, the Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the Merger, the Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal.

In considering the recommendation of the TRC Board, TRC shareholders should be aware that some of TRC's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRC shareholders. See The Merger Interests of Certain Persons in the Merger.

TRC stockholders may also be asked to consider other matters as may properly come before the TRC special meeting. At this time, TRC knows of no other matters that will be presented for the consideration of the TRC stockholders at the TRC special meeting.

Quorum. The holders of a majority of the outstanding TRC shares, represented in person or by proxy (by submitting a properly executed proxy card or properly submitting your proxy by telephone or Internet), on the record date will constitute a quorum and will permit TRC to conduct the proposed business at the TRC special meeting. Proxies received but marked as abstentions will be counted as TRC shares that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes (if any) will not be considered present at the TRC special meeting for purposes of determining the presence of a quorum and will not be included in the vote.

Record Date. The TRC stockholder record date for the TRC special meeting is the close of business on January 12, 2016.

TRC Shares Entitled to Vote. TRC stockholders may vote at the TRC special meeting if they owned TRC shares at the close of business on the record date. TRC stockholders may cast one vote for each TRC share owned on the record date.

Votes Required. Approval of each of the TRC stock issuance proposal and the adjournment proposal requires the affirmative vote of a majority of the TRC shares present in person or represented by proxy at the TRC special meeting and entitled to vote thereon. Abstentions will have the same effect as votes against the TRC stock issuance proposal and the adjournment proposal. Assuming there is a quorum, failures to vote and broker non-votes (if any) will have no

effect on the TRC stock issuance proposal and the adjournment proposal.

We estimate that all of the directors and executive officers of TRC will beneficially own, in the aggregate, approximately 7.0% of the outstanding TRC shares as of the record date. TRC believes that the directors and executive officers of TRC will vote in favor of the TRC stock issuance proposal and the adjournment proposal.

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TRC Shares Outstanding. As of the record date, we estimate that there will be approximately 56,020,266 TRC shares outstanding, held by 185 holders of record.

Adjournment. The Chairman of the TRC special meeting or a majority of the TRC shares represented in person or by proxy at the TRC special meeting may adjourn the TRC special meeting from time to time, whether or not there is a quorum. If proxies representing the TRC stockholder approval have not been received at the time of the TRC special meeting, the Chairman of the TRC special meeting may choose to adjourn the TRC special meeting to solicit additional proxies in favor of the TRC stock issuance proposal. No notice of the time and the place of the adjourned meetings is required to be given by TRC unless the adjournment is for more than 30 days or a new TRC stockholder record date is fixed. At the adjourned meeting, TRC may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting will be given to each TRC stockholder of record entitled to notice of such adjourned meeting. References to the TRC special meeting in this joint proxy statement/prospectus are to such special meeting as adjourned or postponed.

Voting Procedures

Voting by TRC Stockholders. TRC stockholders who hold shares in their own name may submit your proxy using any of the following methods:

call the toll-free telephone number listed on your proxy card and follow the recorded instructions;

go to the Internet website listed on your proxy card and follow the instructions provided;

complete, sign and mail your proxy card in the postage-paid envelope; or

attend the TRC special meeting and vote in person.

If you have timely and properly submitted your proxy, clearly indicated your vote and have not revoked your proxy, your TRC shares will be voted as indicated. If you have timely and properly submitted your proxy but have not clearly indicated your vote, your TRC shares will be voted FOR the TRC stock issuance proposal and FOR the adjournment proposal.

Revocation. If you hold your TRC shares in your own name, you may revoke your proxy at any time prior to its exercise by:

giving written notice of revocation to the Secretary of TRC at or before the TRC special meeting;

appearing and voting in person at the TRC special meeting; or

properly completing and executing a later dated proxy and delivering it to the Secretary of TRC at or before the TRC special meeting.

Your presence without voting at the TRC special meeting will not automatically revoke your proxy, and any revocation during the TRC special meeting will not affect votes previously taken.

Validity. The inspectors of election will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of proxies. Their determination will be final and binding. The TRC Board has the right to waive any irregularities or conditions as to the manner of voting. TRC may accept your proxy by any form of communication permitted by applicable law so long as TRC is reasonably assured that the communication is authorized by you.

Solicitation of Proxies. The accompanying proxy is being solicited by TRC on behalf of the TRC Board. The expenses of preparing, printing and mailing the proxy and materials used in the solicitation will be borne by TRC.

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D.F. King & Co., Inc. has been retained by TRC to aid in the solicitation of proxies for the TRC special meeting for an initial fee of \$15,000 and the reimbursement of out-of-pocket expenses. In addition to the mailing of this joint proxy statement/prospectus, proxies may also be solicited from TRC stockholders by personal interview, telephone, fax or other electronic means by directors and officers of TRC and employees of TRC and its affiliates who provide services to TRC, who will not receive additional compensation for performing that service. Arrangements also will be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of proxy materials to the beneficial owners of TRC shares held by those persons, and TRC will reimburse them for any reasonable expenses that they incur.

TRC Shares Held in Street Name. If you hold TRC shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when voting your TRC shares or when granting or revoking a proxy.

As a general rule, absent specific instructions from you, your bank, broker or other nominee is not allowed to vote your TRC shares on any proposal on which your bank, broker or other nominee does not have discretionary authority. The only proposals for consideration at the TRC special meeting are the TRC stock issuance proposal and the adjournment proposal, which are non-discretionary matter for which banks, brokers and other nominees do not have discretionary authority to vote. To instruct your bank, broker or other nominee how to vote, you should follow the directions that your bank, broker or other nominee provides to you.

Please note that you may not vote your TRC shares held in street name by returning a proxy card directly to TRC or by voting in person at the TRC special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. If you do not instruct your bank, broker or other nominee on how to vote your TRC shares, your bank, broker or other nominee may not vote your TRC shares, which will result in the absence of a vote for or against the TRC stock issuance proposal and the adjournment proposal. You should therefore provide your bank, broker or other nominee with instructions as to how to vote your TRC shares.

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THE TRP SPECIAL MEETING

Time, Place and Date. The TRP special meeting will be held at Wells Fargo Plaza, 1000 Louisiana Street, Houston, Texas 77002 on February 12, 2016, at 9:00 a.m., local time.

Purpose. The purposes of the TRP special meeting are:

to consider and vote upon a proposal to approve the Merger Agreement, which is referred to as the Merger proposal ; and

to consider and vote upon, on an advisory, non-binding basis, the compensation payments that may be paid or become payable to TRP s named executive officers in connection with the Merger, described more fully below under the heading Advisory Vote on Golden Parachute Compensation, which is referred to as the TRP compensation proposal.

The TRP GP Conflicts Committee and the TRP GP Board each have determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, and have unanimously approved the Merger Agreement and the Merger. The TRP GP Conflicts Committee and the TRP GP Board each recommend that the TRP common unitholders vote FOR the Merger proposal and FOR the TRP compensation proposal. For more information regarding the recommendation of the TRP GP Conflicts Committee and the TRP GP Board, including the obligations of the TRP GP Conflicts Committee and the TRP GP Board in making such determination under the TRP partnership agreement, see The Merger Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.

In considering the recommendation of the TRP GP Board, TRP common unitholders should be aware that some of TRP GP s directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders. See The Merger Interests of Certain Persons in the Merger.

TRP common unitholders may also be asked to consider other matters as may properly come before the TRP special meeting. At this time, TRP knows of no other matters that will be presented for the consideration of the TRP common unitholders at the TRP special meeting.

Advisory Vote on Golden Parachute Compensation. In accordance with Section 14A of the Exchange Act, TRP is providing its common unitholders with the opportunity to cast an advisory, non-binding vote at the TRP special meeting on the compensation that may be paid or become payable to its named executive officers in connection with the Merger and the agreements and understandings pursuant to which such compensation may be paid or become payable. As required by those rules, TRP is asking its common unitholders to vote on the adoption of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to TRP s named executive officers in connection with the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the joint proxy statement/prospectus entitled The Merger Interests of Certain Persons in the Merger Quantification of Potential Payments to Named Executive Officers in Connection with the Merger including the associated narrative discussion, are hereby APPROVED.

The vote on the TRP compensation proposal is a vote separate and apart from the vote on the Merger proposal. Accordingly, you may vote to approve the Merger proposal and vote not to approve the TRP compensation proposal and vice versa. Because the vote on the TRP compensation proposal is advisory in nature only, it will not be binding on TRP or TRC. Accordingly, if the Merger proposal is approved and the Merger is completed, the compensation will or may become payable, subject only to the conditions applicable thereto, regardless of the outcome of the non-binding, advisory vote of the TRP common unitholders.

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Quorum. The holders of a majority of the outstanding TRP common units represented in person or by proxy (by submitting a properly executed proxy card or properly submitting your proxy by telephone or Internet) will constitute a quorum and will permit TRP to conduct the proposed business at the TRP special meeting. Proxies *received but marked as abstentions will be counted as units that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes (if any) will not be considered present at the TRP special meeting for purposes of determining the presence of a quorum and will not be included in the vote.*

Record Date. The TRP common unitholder record date for the TRP special meeting is the close of business on January 12, 2016.

TRP Common Units Entitled to Vote. TRP common unitholders may vote at the TRP special meeting if they owned TRP common units at the close of business on the record date. TRP common unitholders may cast one vote for each TRP common unit owned on the record date.

Votes Required. Approval of the Merger proposal requires the affirmative vote of a majority of the outstanding TRP common units. Approval, on an advisory, non-binding basis, of the TRP compensation proposal requires the affirmative vote of a majority of the outstanding TRP common units entitled to vote and be present in person or by proxy at the TRP special meeting. Abstentions, failures to vote and broker non-votes (if any) will have the same effect as votes against the Merger proposal and the TRP compensation proposal. **The vote on the TRP compensation proposal is a vote separate and apart from the vote on the Merger proposal. Accordingly, you may vote to approve the Merger proposal and vote not to approve the TRP compensation proposal and vice versa. Because the vote on the TRP compensation proposal is advisory in nature only, it will not be binding on TRP or TRC.**

Pursuant to the Merger Agreement, TRC has agreed to vote or cause to be voted all TRP common units beneficially owned by TRC in favor of the Merger proposal unless there is a TRP adverse recommendation change. We estimate that TRC will beneficially own approximately 8.8% of the outstanding TRP common units as of the record date.

We estimate that all of the directors and executive officers of TRP GP will beneficially own, in the aggregate, approximately 0.3% of the outstanding TRP common units as of the record date. TRC and TRP believe that the directors and executive officers of TRP GP will vote in favor of the Merger proposal. TRC and TRP also believe that the directors and executive officers of TRP GP will vote in favor of the TRP compensation proposal.

TRP Common Units Outstanding. As of the record date, we estimate that there will be approximately 184,870,693 TRP common units outstanding held by 102 holders of record.

Adjournment. Pursuant to the TRP partnership agreement, TRP GP, as the general partner of TRP, may authorize its designated chairman of any special meeting to adjourn the TRP special meeting. Consequently, TRP GP may adjourn the TRP special meeting (including a further adjournment of an adjourned meeting) to a date within 45 days of the TRP special meeting without further notice other than by an announcement made at the TRP special meeting and without setting a new record date. If proxies representing the TRP common unitholder approval have not been received at the time of the TRP special meeting, TRP GP may choose to adjourn the TRP special meeting to solicit additional proxies in favor of the Merger proposal or the TRP compensation proposal. TRP GP may also choose to adjourn the TRP special meeting for any other reason if deemed necessary or advisable. References to the TRP special meeting in this joint proxy statement/prospectus are to such special meeting as adjourned or postponed.

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Voting Procedures

Voting by TRP Common Unitholders. TRP common unitholders who hold units in their own name may submit your proxy using any of the following methods:

call the toll-free telephone number listed on your proxy card and follow the recorded instructions;

go to the Internet website listed on your proxy card and follow the instructions provided;

complete, sign and mail your proxy card in the postage-paid envelope; or

attend the TRP special meeting and vote in person.

If you have timely and properly submitted your proxy, clearly indicated your vote and have not revoked your proxy, your TRP common units will be voted as indicated. If you have timely and properly submitted your proxy but have not clearly indicated your vote, your TRP common units will be voted FOR the Merger proposal and FOR the TRP compensation proposal.

Revocation. If you hold your TRP common units in your own name, you may revoke your proxy at any time prior to its exercise by:

giving written notice of revocation to the Secretary of TRP GP at or before the TRP special meeting;

appearing and voting in person at the TRP special meeting; or

properly completing and executing a later dated proxy and delivering it to the Secretary of TRP GP at or before the TRP special meeting.

Your presence without voting at the TRP special meeting will not automatically revoke your proxy, and any revocation during the TRP special meeting will not affect votes previously taken.

Validity. The inspectors of election will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of proxies. Their determination will be final and binding. The TRP GP Board has the right to waive any irregularities or conditions as to the manner of voting. TRP may accept your proxy by any form of communication permitted by applicable law so long as TRP is reasonably assured that the communication is authorized by you.

Solicitation of Proxies. The accompanying proxy is being solicited by TRP GP on behalf of the TRP GP Board. The expenses of preparing, printing and mailing the proxy and materials used in the solicitation will be borne by TRP.

D.F. King & Co., Inc. has been retained by TRP to aid in the solicitation of proxies for an initial fee of \$15,000 and the reimbursement of out-of-pocket expenses. In addition to the mailing of this joint proxy statement/prospectus, proxies may also be solicited from TRP common unitholders by personal interview, telephone, fax or other electronic means by directors and officers of TRP GP and employees of affiliates of TRP who provide services to TRP, who will not receive additional compensation for performing that service. Arrangements also will be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of proxy materials to the beneficial owners of TRP common units held by those persons, and TRP will reimburse them for any reasonable expenses that they incur.

TRP Common Units Held in Street Name. If you hold TRP common units in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or other nominee when voting your TRP common units or when granting or revoking a proxy.

As a general rule, absent specific instructions from you, your bank, broker or other nominee is not allowed to vote your common units on any proposal on which your bank, broker or other nominee does not have discretionary authority. The only proposals for consideration at the TRP special meeting are the Merger proposal

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and the TRP compensation proposal, which are non-discretionary matters for which banks, brokers and other nominees do not have discretionary authority to vote. To instruct your bank, broker or other nominee how to vote, you should follow the directions that your bank, broker or other nominee provides to you.

Please note that you may not vote your TRP common units held in street name by returning a proxy card directly to TRP or by voting in person at the TRP special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. If you do not instruct your bank, broker or other nominee on how to vote your TRP common units, your bank, broker or other nominee may not vote your TRP common units, which will have the same effect as a vote against the Merger proposal and the TRP compensation proposal. You should therefore provide your bank, broker or other nominee with instructions as to how to vote your TRP common units.

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THE MERGER

Overview

On November 2, 2015, TRC, Merger Sub, TRP and TRP GP entered into the Merger Agreement, pursuant to which TRC will acquire all of the outstanding TRP common units that TRC and its subsidiaries do not already own. Upon the terms and conditions set forth in the Merger Agreement, Merger Sub will be merged with and into TRP, with TRP continuing as the surviving entity and as a subsidiary of TRC.

Background of the Merger

The TRC Board and TRP GP Board each has, from time to time, reviewed and evaluated potential strategic alternatives with management of TRC and TRP GP (Targa management or management), including possible acquisitions and business combination transactions. In this context, each of the TRC Board and the TRP GP Board has independently discussed various strategic alternatives that could potentially complement, enhance or improve both the competitive strengths and strategic position of TRC and TRP, respectively. Each of the TRC Board and TRP GP Board has independently considered these alternatives in connection with their evaluation of the strategic goals and initiatives of each of TRC and TRP. From time to time, Targa management also has had informal discussions with representatives of other potential transaction partners in the industry and has engaged in exploratory discussions and evaluations of the potential benefits of, and other considerations regarding, possible strategic transactions with such transaction partners. In this context, on October 13, 2014, TRC and TRP entered into definitive agreements with respect to the Atlas Mergers, which were completed on February 27, 2015.

Significant volatility in the price of crude oil, natural gas, NGLs and condensate (commodity price or commodity prices) commenced in the fourth quarter of 2014, and such prices continued to decline throughout the remainder of 2014. In light of the prevailing commodity price volatility and significant commodity price declines, Targa management believed it was important to focus on capital investment efficiency, increased cost management and preserving and improving the companies' balance sheets, in addition to continuing to identify and pursue certain strategic opportunities which could better position TRC and TRP for the potential of an extended period of uncertain commodity prices.

On January 21, 2015, the TRP GP Board held a telephonic meeting at which Targa management provided the members of the TRP GP Board with an overview of the commodity price environment and the financing activity in which TRP had engaged in light of the new commodity price environment, including, among other things, equity issued by TRP under its at-the-market program, the extension of TRP's securitization facility and the issuance of TRP's 5% Senior Notes due 2018 in January 2015. The members of the TRP GP Board and Targa management also discussed among, other things, future financing opportunities potentially available to TRP in light of the depressed commodity price environment. On the same date, the TRC Board held a telephonic meeting at which Targa management provided the members of the TRC Board with a market overview and an overview of other matters that were discussed at the meeting of the TRP GP Board.

On February 12, 2015, each of the TRP GP Board and the TRC Board held their regularly scheduled meetings at which each board separately discussed with Targa management the closing of the Atlas Mergers (which was expected to occur later that month) and the current and uncertain commodity price environment, including the commercial, strategic and financial implications thereof.

On February 27, 2015, TRC and TRP completed the Atlas Mergers.

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On March 9, 2015, the TRC Board held a telephonic meeting at which Targa management recommended that TRC proceed with a public offering of TRC shares to reduce its leverage and make a capital contribution to TRP in order to maintain its 2% general partner interest in TRP in connection with the issuance of TRP common

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units in connection with the APL Merger. At such meeting, the TRC Board approved the equity offering. On March 17, 2015, TRC completed its offering of TRC shares, which resulted in approximately \$292.3 million of net proceeds to TRC that were used to reduce borrowings under its term loan facility and revolving credit facility and to make a capital contribution to TRP in order to maintain its 2% general partner interest in TRP.

On April 7, 2015, the TRP GP Board and the TRC Board held a joint meeting at which Targa management presented forecasts based on different commodity price assumptions reflecting various distribution coverage and leverage implications. Targa management also discussed TRP's financing alternatives.

On April 21, 2015, the TRP GP Board held a telephonic meeting at which Targa management provided the members of the TRP GP Board with the expected distribution growth, distribution coverage and leverage resulting from the forecasts first presented by Targa management at the April 7, 2015 meeting. Targa management and the TRP GP Board also discussed, based on the forecasts, financing alternatives and their potential implications on distribution coverage and leverage. On the same date, the TRC Board held a telephonic meeting at which Targa management provided the members of the TRC Board with a similar overview of the forecasts presented by Targa management to the TRP GP Board.

On May 18, 2015, the TRP GP Board held a meeting at which members of the TRC Board were present by the invitation of the TRP GP Board. By invitation of the TRP GP Board, representatives of an energy consulting firm provided an overview of the energy commodity markets during which the consulting firm reviewed supply, demand and pricing for crude oil, natural gas and NGLs and the inherent uncertainties and difficulties in predicting the impact thereof. Members of the TRP GP Board and the TRC Board and Targa management further discussed the potential commercial, strategic and financial implications of commodity prices and the resulting adverse impact on the activity of exploration and production (E&P) customers (including, among other things, drilling, completions, recompletions, well workovers and other production activities) and midstream companies (including, among other things, gathering and processing, and fractionation) (collectively, E&P and midstream activity levels). Targa management then provided the members of each board with an update on TRP's financing activities in light of the commodity price environment, including, among other things, TRP's exchange offer for TPL's outstanding 6.625% Senior Notes due 2020 (which closed on May 11, 2015) and equity issuances by TRP under its at-the-market program, as well as potential financing activities in the context of commodity price and E&P and midstream activity levels, including a potential underwritten equity offering, a senior notes offering and possible amendment and extension of TRP's credit facility.

In May 2015, management of Company A contacted and held discussions with Targa management about TRP possibly acquiring Company A. From May through June of 2015, Targa management continued to evaluate the potential transaction with Company A, including through conversations with management of Company A, during which time commodity price volatility and depressed commodity prices continued. Given continued uncertainty of commodity prices and E&P and midstream activity levels, and the potential impact on both Company A and TRP, Targa management later in the summer determined that a business combination with Company A was not advisable and indicated to Company A's management that it was not interested in a business combination with Company A at such time. Consistent with past practice, Targa management informed and updated the TRC Board and the TRP GP Board on its discussions and the termination of such discussions with Company A's management and other representatives.

During the summer of 2015, Targa management continued to consider various possible strategic alternatives available to both TRC and TRP in the context of continued uncertainty of commodity prices and E&P and midstream activity levels, including alternative equity financing options, possible business combinations and other transactions between TRC and TRP and other transactions with third parties. In late July 2015, Targa management focused further on

evaluating such alternatives.

In August 2015, representatives of the sponsor of Company B contacted Targa management about a possible acquisition of Company B. On August 20, 2015, TRC signed a confidentiality agreement with the sponsor of Company B. Targa management reviewed information provided with respect to Company B in connection with

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Company B's sales process and held conversations with representatives of Company B's financial advisor. Based on such information and conversations and given that an acquisition of Company B would further increase TRP's exposure to uncertain E&P activity levels and related gathering and processing activity, Targa management determined that an acquisition of Company B was not advisable and subsequently elected to not proceed further with an acquisition of Company B at such time. Consistent with past practice, Targa management informed and updated the TRC Board and the TRP GP Board of its discussions and the termination of such discussions with Company B's management and other representatives.

In August 2015, Targa management contacted management of Company C and Company C's affiliate about a possible acquisition by TRC and TRP of Company C and Company C's affiliate, respectively. On August 21, 2015, TRC and TRP signed a confidentiality agreement with Company C and Company C's affiliate. Targa management exchanged certain confidential information with Company C's management, performed an independent evaluation and held limited preliminary discussions with Company C's management concerning the potential acquisition of Company C and its affiliate by TRC and TRP, respectively. In September 2015, Company C's management indicated to Targa management that, in light of continued commodity price uncertainty, a combination with TRC and TRP was not one that Company C intended to pursue at such time. Consistent with past practice, Targa management informed and updated the TRC Board and the TRP GP Board of its discussions and the termination of such discussions with Company C's management and other representatives.

During the summer and fall of 2015, in the context of continued uncertainty of commodity prices and E&P and midstream activity levels, Targa management evaluated several internal strategic alternatives, potential acquisitions of other companies, mergers of equals with other companies and potential acquisitions of TRC and TRP by other companies based on public information and analyst research estimates, without engaging in discussions with the managements of such companies. Given continued uncertainty of commodity prices and E&P and midstream activity levels, Targa management was not able to identify an attractive third-party strategic alternative at such time.

During August 2015, Joe Bob Perkins, Chief Executive Officer of TRC and TRP GP, and Matthew J. Meloy, Executive Vice President and Chief Financial Officer of TRC and TRP GP, discussed and evaluated a broad range of potential internal strategic alternatives (including the proposed Merger) and potential third-party strategic alternatives for both TRC and TRP with Evercore. Evercore previously had assisted Targa management in similar assessments of potential strategic alternatives with TRC and TRP, including, among other things, serving as advisor at the time of TRC's initial public offering in December 2010 and as financial advisor to the TRP GP Board in the Atlas Mergers. After enlisting Evercore's assistance in a broader assessment of possible strategic alternatives with respect to both TRC and TRP, Mr. Perkins and Mr. Meloy shared with Evercore internal information with respect to such strategic alternatives, including the proposed Merger.

In late August 2015, Mr. Perkins and James W. Whalen, Executive Chairman of the Board of TRC and TRP GP, called each of the members of the TRC Board in advance of a September 4, 2015 meeting of the TRP GP Board that had been scheduled primarily to discuss various near-term financing decisions for TRP in the context of continued uncertainty of commodity prices and E&P and midstream activity levels. Mr. Perkins and Mr. Whalen informed the members of the TRC Board that they also were invited to the meeting of the TRP GP Board on September 4, 2015 and encouraged them to participate because the financing recommendations and finance-focused discussion would provide important background for a discussion by Targa management of possible strategic alternatives at an upcoming meeting of the TRC Board to be scheduled later in September. In each such conversation, Mr. Perkins and Mr. Whalen described a range of potential strategic alternatives that Targa management and Evercore were evaluating, including various non-traditional financing alternatives, potential acquisitions of other companies, mergers of equals with other companies, potential acquisitions of TRC and TRP by other companies, asset divestitures and internal strategic alternatives (including various transactions between TRC and TRP, TRC financial support of TRP and the

proposed Merger).

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On September 4, 2015, the TRP GP Board held a telephonic meeting, which the members of the TRC Board also joined. The primary focus of the meeting was to discuss various near-term financing decisions for TRP. Targa management also noted that it had reviewed potential strategic alternatives throughout the year, particularly during the summer, and would present additional perspectives at future board meetings, but that the near-term financing actions then under consideration were in Targa management's view appropriate under any likely strategic direction. As context for these financing actions, Targa management provided financial projections under two scenarios: (i) a case that reflected some recovery in commodity prices by 2018 and (ii) a sensitivity case based on recent strip pricing that reflected a slower and less significant commodity price recovery by 2018. Targa management presented the TRP GP Board with potential near-term financing transactions, including a senior notes offering by TRP, a public preferred equity offering by TRP and a private offering of convertible preferred equity by TRP. Targa management then provided the members of the boards with an update on the liquidity forecast of TRP, high-yield market conditions and possible terms for a senior notes offering, commodity prices, cost of TRP's common equity and potential additional steps to de-lever TRP. Members of the TRP GP Board and the TRC Board discussed these financing alternatives and the commodity price environment with Targa management. The TRP GP Board then authorized (i) a private offering of senior notes by TRP, subject to the approval of a pricing committee of the TRP GP Board, and (ii) a public offering of preferred units by TRP, also subject to the approval of such pricing committee. As described below, these approvals culminated in TRP's issuance of 6¾% Senior Notes due 2024 on September 14, 2015 and TRP Series A Preferred Units on October 15, 2015.

In early September 2015, following the meeting of the TRP GP Board on September 4, 2015, Mr. Perkins contacted the members of the TRC Board to arrange for an initial meeting to review possible strategic alternatives under review with Evercore, scheduling such meeting to be held in advance of the regularly scheduled meetings of the TRP GP Board and the TRC Board.

On September 14, 2015, TRP completed its private placement of \$600 million in the aggregate principal amount of 6¾% Senior Notes due 2024, which resulted in approximately \$595 million of net proceeds to TRP that were used to reduce borrowings under its senior secured credit facility.

On September 16, 2015, at a meeting of the members of the TRC Board, Targa management and Evercore reviewed with the members of the TRC Board various possible strategic internal alternatives including, among other things, the possibility of developing certain growth projects at TRC and a subsequent contribution of such growth projects to TRP, a preferred equity investment by a third-party investor in TRP or in certain assets owned by TRP, a divestiture of certain assets owned by TRP and the proposed Merger. In addition, Targa management and Evercore reviewed with the TRC Board various potential strategic third-party alternatives that Targa management previously had considered. Targa management and Evercore discussed each of these internal and third-party strategic alternatives under various commodity price scenarios. Targa management and the TRC Board discussed these alternatives and determined that a more detailed review with both the TRC Board and the TRP GP Board at regularly scheduled board meetings on September 24, 2015 was appropriate, and that given the nature of certain strategic alternatives, including the proposed Merger, it would be appropriate to contact Robert B. Evans, Chairman of the TRP GP Conflicts Committee, a standing committee of the TRP GP Board, and authorize the TRP GP Conflicts Committee to initiate a process for evaluating the proposed Merger and other potential strategic alternatives.

On September 17, 2015, Mr. Perkins called Mr. Evans to describe and discuss the various strategic alternatives that Targa management had discussed with the TRC Board at the meeting of the members of the TRC Board the previous day, including the proposed Merger. Mr. Perkins indicated to Mr. Evans that the TRP GP Board would request that the TRP GP Conflicts Committee assess the proposed Merger in the context of other possible strategic alternatives. Mr. Perkins also requested that the TRP GP Conflicts Committee engage its own legal and financial advisors so that they could attend Evercore's review of such strategic alternatives during board meetings scheduled for September 24,

2015. Following this conversation, Mr. Evans contacted Ruth I. Dreessen, a member of the TRP GP Conflicts Committee, and Barry R. Pearl, who was asked to serve on the

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TRP GP Conflicts Committee in connection with its review of the proposed Merger to fill the vacancy on the TRP GP Conflicts Committee created by the resignation of William D. Sullivan from the TRP GP Board, effective May 18, 2015.

Following the foregoing conversation, on September 17, 2015, acting by unanimous written consent, the TRP GP Board appointed Mr. Pearl to the TRP GP Conflicts Committee and authorized the TRP GP Conflicts Committee, consisting of Messrs. Evans and Pearl and Ms. Dreessen, (a) to review and evaluate the terms and conditions of, and to determine the advisability of, the Merger on behalf of TRP and the TRP unaffiliated common unitholders, (b) to negotiate, or delegate to any person or persons the ability to negotiate, with TRC and its representatives, or any other appropriate person, with respect to the terms and conditions of the proposed Merger, (c) to determine whether to approve the Merger by Special Approval, as such term is defined by the TRP partnership agreement and (d) to make any recommendations to the TRP GP Board regarding the Merger as the TRP GP Conflicts Committee determined to be appropriate. Messrs. Evans and Pearl and Ms. Dreessen (i) are not security holders, officers or employees of TRP GP, (ii) are not officers, directors or employees of any affiliate of TRP GP (including TRC), (iii) are not holders of any ownership interests in TRP and its subsidiaries (treated as a single consolidated entity) other than TRP common units, and (iv) as the TRP GP Board had previously determined, meet the independence standards required of directors who serve on an audit committee of board of directors established by the Exchange Act and the rules and regulations of the NYSE. The TRP GP Board also authorized the TRP GP Conflicts Committee to select and retain its own legal and financial advisors.

Consistent with the compensation of the members of the TRP GP Conflicts Committee in connection with the Atlas Mergers, the TRP GP Board authorized the following compensation with respect to the TRP GP Conflicts Committee and the proposed Merger: (i) for the Chairman of the TRP GP Conflicts Committee, \$20,000 per month beginning September 17, 2015 and continuing until abandonment or public announcement of the proposed Merger and \$7,500 per month beginning on the first day of the month following public announcement of the proposed Merger and continuing until closing of the proposed Merger and (ii) for each other member of the TRP GP Conflicts Committee, \$15,000 per month beginning September 17, 2015 and continuing until abandonment or public announcement of the proposed Merger and \$5,000 per month beginning on the first day of the month following public announcement of the proposed Merger and continuing until closing of the proposed Merger.

Later that day, the TRP GP Conflicts Committee engaged Richards, Layton & Finger, P.A. (Richards Layton) as its legal advisor. The TRP GP Conflicts Committee selected Richards Layton as its legal advisor based on, among other things, Richards Layton's reputation and experience with respect to evaluating and negotiating similar transactions and Richards Layton's representation of the TRP GP Conflicts Committee in connection with prior engagements, including the Atlas Mergers.

On September 18, 2015, the TRP GP Conflicts Committee held a telephonic meeting, at which representatives of Richards Layton were present. At that meeting, the TRP GP Conflicts Committee discussed the process for evaluating the proposed Merger and considered potential financial advisor candidates to assist the TRP GP Conflicts Committee in evaluating the proposed Merger. After discussion, the TRP GP Conflicts Committee authorized Richards Layton to request certain information regarding the services provided to, and fees, if any, paid by TRC and TRP to such potential financial advisors. Subsequently, on September 22, 2015, the TRP GP Conflicts Committee held an in-person meeting, at which representatives of Richards Layton were present, to interview potential financial advisors. Following such interviews, the TRP GP Conflicts Committee resolved to engage Citi as its financial advisor after determining that Citi, based on the interview of Citi and Citi's reputation, experience and familiarity with TRP and its businesses, had the professional ability and competence to provide financial advisory services (including the delivery of an opinion) to the TRP GP Conflicts Committee in connection with the proposed Merger.

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On September 22, 2015, Targa management provided financial projections to the TRC Board and the TRP GP Board as part of the information sent to directors for the regularly scheduled board meetings to be held on

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September 24, 2015. These projections included two scenarios: (i) a case that reflected a modest recovery in commodity prices by 2018 and (ii) a sensitivity case based on recent strip pricing that reflected a slower and less significant commodity price recovery by 2018.

On September 24, 2015, the TRP GP Board held a regularly scheduled meeting, which members of the TRC Board attended by invitation of the TRP GP Board, at which Targa management discussed with the members of the TRC Board and the TRP GP Board, among other things, multiyear forecasts of TRP's business under the two scenarios mentioned above. Following the meeting of the TRP GP Board, at the request of the TRC Board, with advisors of the TRP GP Conflicts Committee present or joining by telephone, Evercore reviewed the internal and previously evaluated third-party strategic alternatives discussed at the meeting of the members of the TRC Board on September 16, 2015, including, among other things, the proposed Merger (which Evercore discussed at an illustrative exchange ratio of 0.57 of a TRC share per outstanding TRP common unit) and other internal and third-party strategic alternatives. Also, on September 24, 2015, immediately following the Evercore discussion, the TRP GP Conflicts Committee held an in-person meeting, at which representatives of Citi and Richards Layton were present. The TRP GP Conflicts Committee and its advisors discussed their initial impressions of the information reviewed by Evercore with respect to the proposed Merger and internal and third-party strategic alternatives. Following discussion, the TRP GP Conflicts Committee determined that the proposed Merger could potentially be a compelling strategic option for TRP and the TRP unaffiliated common unitholders and that further analysis and consideration of the proposed Merger was warranted. The TRP GP Conflicts Committee discussed its process for evaluating the proposed Merger and internal and third-party strategic alternatives. Later that same day, the TRC Board held a regularly scheduled meeting at which Evercore was present for additional discussion of potential strategic alternatives with Targa management and the TRC Board.

On September 30, 2015, the TRP GP Conflicts Committee held an in person meeting, at which representatives of Citi and Richards Layton were present. The TRP GP Conflicts Committee and its advisors discussed the proposed Merger and internal and third-party strategic alternatives to the proposed Merger. Citi also discussed with the TRP GP Conflicts Committee certain preliminary financial matters relating to the proposed Merger, including certain potential pro forma financial effects of the proposed Merger on TRP and the TRP unaffiliated common unitholders based on the various projection cases proposed and discussed by Targa management with the TRP GP Board on September 24, 2015.

On October 6, 2015, Targa management held a due diligence session at the offices of TRC and TRP GP, together with representatives of Evercore and Citi, to discuss Targa management's financial projections as provided to the TRC Board and the TRP GP Board on September 22, 2015, along with refinements made by Targa management to the projections, which reflected: (i) a case based on recent research analysts' consensus price forecasts that reflected a modest recovery in commodity prices by 2018 (the "Consensus Pricing Case") and (ii) a sensitivity case based on lower commodity prices that reflected a slower and less significant commodity price recovery by 2018 (the "Price Sensitivity Case"). See Unaudited Projected Financial Information.

On October 8, 2015, the TRP GP Conflicts Committee held an in-person meeting, at which representatives of Citi and Richards Layton were present. Citi updated the TRP GP Conflicts Committee as to, among other things, Targa management's revised financial projections and certain preliminary financial matters relating to the proposed Merger. The TRP GP Conflicts Committee and its advisors also discussed the expected tax effects of the proposed Merger on the TRP unaffiliated common unitholders and other potential benefits and considerations of engaging in the proposed Merger. The TRP GP Conflicts Committee concluded that the proposed Merger was an attractive strategic option for TRP and the TRP unaffiliated common unitholders if an appropriately attractive exchange ratio could be negotiated.

On October 14, 2015, the TRP GP Conflicts Committee held a telephonic meeting, at which representatives of Citi and Richards Layton were present. At that meeting, the TRP GP Conflicts Committee and its advisors discussed certain potential benefits and considerations of the proposed Merger. Citi again discussed with the TRP

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GP Conflicts Committee certain preliminary financial matters relating to the proposed Merger, including certain potential pro forma financial effects of the proposed Merger on TRP and the TRP unaffiliated common unitholders and potential structuring alternatives to the proposed Merger.

On October 15, 2015, TRP completed its offering of TRP Series A Preferred Units, which resulted in approximately \$121.1 million of net proceeds to TRP that were used to reduce borrowings under its senior secured credit facility.

On October 19, 2015, the TRP GP Conflicts Committee held an in person meeting, at which representatives of Citi and Richards Layton were present. At that meeting, the TRP GP Conflicts Committee and its advisors discussed further certain potential benefits and considerations of the Merger, such as those described under Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger. Citi discussed with the TRP GP Conflicts Committee potential structuring alternatives to the proposed Merger and certain preliminary financial aspects of such potential structuring alternatives, including (i) potential pro forma financial effects of such structuring alternatives on TRP and its unaffiliated common unitholders under both the Consensus Pricing Case and the Price Sensitivity Case and, at the request of the TRP GP Conflicts Committee, certain sensitivities thereto, and (ii) breakeven yields required for the pro forma entity to create value for the TRP unaffiliated common unitholders following the proposed Merger. The TRP GP Conflicts Committee then met in executive session, with representatives of Richards Layton present, and discussed possible responses to Targa management regarding the proposed Merger. Following discussion, the TRP GP Conflicts Committee authorized Mr. Evans to inform Mr. Perkins that the TRP GP Conflicts Committee was willing to consider a proposal with respect to the proposed Merger if TRC wished to make a formal proposal but that the exchange ratio of 0.57 of a TRC share per outstanding TRP common unit suggested at the TRP GP Board meeting on September 24, 2015 was not in the range of what would be acceptable to the TRP GP Conflicts Committee.

Following the meeting of the TRP GP Conflicts Committee on the same day, Mr. Evans held a telephone conversation with Mr. Perkins in which Mr. Evans relayed that the TRP GP Conflicts Committee was willing to consider a proposal with respect to the proposed Merger if TRC wished to make a formal proposal but that the exchange ratio of 0.57 of a TRC share per outstanding TRP common unit suggested in the Evercore discussion on September 24, 2015 was not in the range of what would be acceptable to the TRP GP Conflicts Committee. Mr. Perkins stated his preference that rather than have TRC make a formal proposal with respect to the proposed Merger, Targa management be provided with an opportunity to recommend to both the TRP GP Conflicts Committee and TRC Board an appropriate exchange ratio for the proposed Merger.

On October 23, 2015, a telephonic meeting of the members of the TRC Board was held, at which representatives of Evercore and Vinson & Elkins LLP (Vinson and Elkins), outside legal counsel to TRC, were present. Evercore reviewed various financial and market perspectives regarding the proposed Merger, including recent trading history and implied exchange ratios, and the pro forma financial impact for TRC and TRP of the proposed Merger under various scenarios, including the Consensus Pricing Case and the Price Sensitivity Case.

Also on October 23, 2015, the TRP GP Conflicts Committee held a telephonic meeting, at which representatives of Citi and Richards Layton were present. The TRP GP Conflicts Committee discussed Mr. Perkins' request that Targa management be provided with an opportunity to recommend an appropriate exchange ratio for the proposed Merger. Also, Citi updated the TRP GP Conflicts Committee with respect to certain preliminary financial matters, including potential structuring alternatives and potential pro forma financial effects on TRP and its unaffiliated common unitholders under the Consensus Pricing Case and the Price Sensitivity Case and, at the request of the TRP GP Conflicts Committee, certain sensitivities. Following discussion, the TRP GP Conflicts Committee instructed Citi to have a general and high-level discussion with Evercore regarding the TRP GP Conflicts Committee's financial and valuation perspectives relating to the proposed Merger. The TRP GP Conflicts Committee also authorized Mr. Evans

to report to Mr. Perkins that the TRP GP Conflicts Committee would consider a recommendation from Targa management with respect to the proposed Merger.

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On October 25, 2015, in accordance with the directives of the TRP GP Conflicts Committee, Citi had a general and high-level discussion with Evercore regarding the TRP GP Conflicts Committee's financial and valuation perspectives regarding the proposed Merger.

On October 26, 2015, Mr. Perkins communicated to the TRC Board and the TRP GP Conflicts Committee the viewpoint and recommendation of Targa management that the potential Merger was the most favorable of the strategic alternatives considered (including the various strategic alternatives discussed above) under various forecast scenarios, including the Consensus Pricing Case and the Price Sensitivity Case, as it was management's belief that such a transaction, relative to TRC and TRP on a standalone basis, would create a combined enterprise with improved coverage ratio and leverage, improved cost of and access to capital and improved long-term growth outlook and positioning in any industry environment. In addition, Targa management also recommended for consideration by the TRC Board and the TRP GP Board an exchange ratio of 0.61 of a TRC share per outstanding TRP common unit, which Targa management believed to be a reasonable and balanced transaction that provided for appropriate sharing between TRC stockholders and TRP common unitholders of the economics of the Merger. Targa management requested that the TRP GP Conflicts Committee and the TRC Board review this recommendation with their respective legal and financial advisors and determine whether Targa management's recommendation presented a structure in which the transaction could be discussed.

On October 27, 2015, at a telephonic meeting of the members of the TRC Board, at which representatives of Evercore and Vinson & Elkins were present, Vinson & Elkins provided the TRC Board with an overview of various structural considerations with respect to the transaction and the current status of a merger agreement draft which could be proposed to TRP. Evercore also reviewed various financial matters regarding the proposed Merger recommended by Targa management, including, among other things, (i) an overview of TRP and TRC under the Consensus Pricing Case and under the Price Sensitivity Case as provided by Targa management, (ii) a peer group trading and precedent transactions overview, including premiums paid in precedent transactions and (iii) a review of the pro forma impact to TRC shareholders and TRP common unitholders from the proposed Merger, including various sensitivities.

On October 27, 2015, the TRP GP Conflicts Committee held a telephonic meeting, at which representatives of Citi and Richards Layton were present. The TRP GP Conflicts Committee and its advisors had an initial discussion regarding the viewpoints and recommendation of Targa management regarding the potential Merger. The TRP GP Conflicts Committee determined to conduct a more thorough review of Targa management's recommendation before reaching any conclusions with respect to such recommendation.

On October 27, 2015, Vinson & Elkins distributed to Richards Layton an initial draft of the Merger Agreement.

On October 28, 2015, the TRP GP Conflicts Committee held a telephonic meeting, at which representatives of Citi and Richards Layton were present. Citi updated the TRP GP Conflicts Committee regarding the financial projections prepared by Targa management and certain preliminary financial matters, including, among other things, (i) a financial overview of TRC and TRP, including their recent financial performance and the relative implied exchange ratio between TRP common units and TRC shares over time, and (ii) potential pro forma financial effects of the proposed Merger on TRP and the TRP unaffiliated common unitholders based on the Consensus Pricing Case and the Price Sensitivity Case and, at the request of the TRP GP Conflicts Committee, certain sensitivities. The TRP GP Conflicts Committee also discussed the benefits and considerations with respect to the proposed Merger, such as those described under Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger, and discussed potential exchange ratio(s) at which the TRP GP Conflicts Committee might support the proposed Merger.

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On October 30, 2015, at a meeting of the members of the TRC Board, at which representatives of Evercore and Vinson & Elkins were present, Vinson & Elkins provided the TRC Board with an overview of various matters relating to the proposed Merger and the current status of the negotiations with respect to the Merger

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Agreement. Evercore also provided an update to the TRC Board with respect to the financial information that it previously had provided to the TRC Board on October 27, 2015.

On October 30, 2015, the TRP GP Conflicts Committee held two telephonic meetings, at each of which representatives of Citi and Richards Layton were present. At the meetings, Citi updated the TRP GP Conflicts Committee with respect to the financial information relating to the proposed Merger that previously had been discussed with the TRP GP Conflicts Committee on October 28, 2015. Richards Layton provided the TRP GP Conflicts Committee with a summary of the draft Merger Agreement and described certain potential issues for the TRP GP Conflicts Committee to consider in connection with the draft Merger Agreement, including (i) that TRC was not restricted from considering alternative proposals or changing its recommendation with respect to the proposed Merger, (ii) that the draft Merger Agreement did not contemplate the payment of a termination fee by TRC in the event the Merger Agreement was terminated, (iii) the extent of the proposed interim operating covenants applicable to TRC between signing of the Merger Agreement and closing of the Merger, (iv) that the approval of the Merger was not conditioned upon approval of a majority of the TRP unaffiliated common unitholders and (v) the proposed treatment of certain incentive unit awards issued under TRC and TRP equity incentive plans.

On October 30, 2015, Richards Layton and Vinson & Elkins had a preliminary discussion relating to the terms of the draft Merger Agreement.

In the morning of November 1, 2015, the TRP GP Conflicts Committee held a telephonic meeting, at which representatives of Citi and Richards Layton were present. At that meeting, Citi further updated the TRP GP Conflicts Committee regarding the financial information relating to the proposed Merger that previously had been discussed with the TRP GP Conflicts Committee on October 28, 2015. Also, Richards Layton reviewed the proposed revisions to the draft Merger Agreement which included, among other things, (i) revising the proposed deal protection provisions (including the no shop provision) such that they would be reciprocal for both TRP and TRC, (ii) providing for a reciprocal termination fee under certain circumstances, (iii) adding a condition requiring that the Merger be approved by a majority of the TRP unaffiliated common unitholders, (iv) adding interim operating covenants restricting TRC during the period between signing of the Merger Agreement and closing of the Merger and (v) revising certain provisions relating to the vesting of incentive units awarded under TRP and TRC's long-term incentive plan to provide that the ultimate treatment of such units would be evaluated separately from the proposed Merger. Following discussion of the potential benefits and certain considerations with respect to the proposed Merger, the TRP GP Conflicts Committee determined that the proposed Merger and Targa management's recommended exchange ratio of 0.61 of a TRC share per outstanding TRP common unit offered considerable value to the TRP unaffiliated common unitholders but that it should seek an increase in the exchange ratio to 0.66 of a TRC share per outstanding TRP common unit. The TRP GP Conflicts Committee then authorized Mr. Evans to communicate to Mr. Perkins that the TRP GP Conflicts Committee had requested an exchange ratio of 0.66 of a TRC share per outstanding TRP common unit, subject to satisfactory negotiation of the draft Merger Agreement. The TRP GP Conflicts Committee also authorized Richards Layton to send a revised Merger Agreement to Vinson & Elkins.

Later in the morning of November 1, 2015, the TRP GP Conflicts Committee responded to Targa management's recommendation first orally in a telephone conversation between Mr. Evans and Mr. Perkins, and then through Richards Layton's distribution to Vinson & Elkins of a revised draft of the Merger Agreement, with a proposed exchange ratio of 0.66 of a TRC share per outstanding TRP common unit.

Later that day, the members of the TRC Board held a telephonic meeting, at which representatives of Evercore and Vinson & Elkins were present. Targa management provided the TRC Board with an update on its negotiations with the TRP GP Board, including the TRP GP Conflicts Committee's proposal to increase the exchange ratio to 0.66 of a TRC share per outstanding TRP common unit. Evercore reviewed updated financial information regarding the

proposed Merger, including at a proposed exchange ratio of 0.66 of a TRC share per outstanding TRP common unit, and responded to a number of questions regarding the TRP GP Conflicts Committee's proposed exchange ratio. Following further discussion, the TRC Board, based upon the perspectives of Targa management and Evercore,

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authorized Targa management to inform the TRP GP Conflicts Committee that the TRC Board would be willing to proceed with finalizing an agreement at a proposed exchange ratio of 0.62 of a TRC share per outstanding TRP common unit and that the TRC Board believed that such exchange ratio was the best proposal that TRC could offer.

Later that day, at the direction of the TRC Board, Mr. Perkins and Charles R. Crisp, a member of the TRC Board, held a conference call with Mr. Evans during which they relayed that the TRC Board was willing to finalize a merger agreement at an exchange ratio of 0.62 of a TRC share per outstanding TRP common unit and that such exchange ratio was the best that the TRC Board was willing to offer based on its evaluation of the proposed Merger, along with the analysis of their financial advisor.

Later that day, the TRP GP Conflicts Committee held another telephonic meeting, at which representatives of Citi and Richards Layton were present. The TRP GP Conflicts Committee and its advisors evaluated the proposed exchange ratio of 0.62 of a TRC share per outstanding TRP common unit and concluded that it was in the best interests of TRP and the TRP unaffiliated common unitholders to agree to the proposed Merger at such exchange ratio. The TRP GP Conflicts Committee members then considered whether they could obtain even more value for TRP and the TRP unaffiliated common unitholders, and all members agreed that the exchange ratio of 0.62 of a TRC share per TRP common unit likely represented the most value that TRC was willing to provide in the proposed Merger and that the TRP GP Conflicts Committee could negotiate for the TRP unaffiliated common unitholders. Following discussion, the TRP GP Conflict Committee authorized Mr. Evans to inform Mr. Perkins that the TRP GP Conflicts Committee was willing to proceed with finalizing a Merger Agreement at an exchange ratio of 0.62 of a TRC share per outstanding TRP common unit.

Later that day, at the direction of the TRP GP Conflicts Committee, Mr. Evans called Mr. Perkins to indicate to him that the TRP GP Conflicts Committee was willing to proceed with a proposed exchange ratio of 0.62 of a TRC share per outstanding TRP common unit.

Later that day, Vinson & Elkins spoke telephonically with Richards Layton regarding open issues under the draft of the Merger Agreement. Vinson & Elkins indicated that TRC would agree to certain requests from the TRP GP Conflicts Committee, including (i) certain interim operating covenants of TRC and TRP, subject to certain materiality and monetary thresholds, (ii) a mutual non-solicitation covenant and (iii) mutual termination fees (in the amount of 2.0% of the equity value of TRC) (or, in the case of a payment by TRC, a reduction in the distributions payable by TRP to TRC, as the holder of TRP's IDRs) in the event of (i) termination in order to enter into a superior proposal and (ii) a change in recommendation and the consummation of an alternative transaction within six months after the termination of the merger agreement. However, Vinson & Elkins indicated that TRC was unwilling to agree to the TRP GP Conflicts Committee's request for a majority of the unaffiliated approval requirement for the TRP common unitholders.

Later that day, the TRP GP Conflicts Committee held another telephonic meeting, at which representatives of Citi and Richards Layton were present. The TRP GP Conflicts Committee and Richards Layton discussed certain open issues with respect to the draft Merger Agreement, including (i) Targa management's desire to continue to have flexibility to engage in capital spending projects by TRC between signing of the Merger Agreement and closing of the Merger, (ii) the concept of a termination fee and the magnitude of such proposed termination fee and (iii) Targa management's desire that TRC have the flexibility to issue equity between the signing of the Merger Agreement and closing of the Merger.

In the evening of November 1, 2015, Vinson & Elkins distributed to Richards Layton a revised draft of the Merger Agreement, which reflected the positions of TRC discussed between Vinson & Elkins and Richards Layton earlier that day.

In the morning of November 2, 2015, Targa management held a telephonic diligence session with Richards Layton with respect to the representations and warranties made by TRC, on the one hand, and TRP and TRP GP, on the other hand, in the Merger Agreement.

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In the morning of November 2, 2015, Vinson & Elkins spoke telephonically with Richards Layton regarding the draft of the Merger Agreement. Richards Layton indicated that the TRP GP Conflicts Committee believed that there should be mutual termination fees in the event of a change in recommendation and the execution of a definitive agreement with respect to an alternative transaction within six months after the termination of the merger agreement (rather than upon the consummation of the alternative proposal, as proposed in the draft distributed by Vinson & Elkins in the evening of November 1, 2015).

In the morning of November 2, 2015, the TRP GP Conflicts Committee held a telephonic meeting, at which representatives of Citi and Richards Layton were present. Richards Layton summarized certain open issues in the draft Merger Agreement, including those relating to the events that would result in the payment of a termination fee and the interim operating covenants in the Merger Agreement that would restrict TRC's ability to make acquisitions during the period between signing of the Merger Agreement and closing of the Merger.

Later that day, Richards Layton distributed to Vinson & Elkins a revised draft of the Merger Agreement, which reflected the positions of the TRP GP Conflicts Committee discussed between Vinson & Elkins and Richards Layton earlier that day.

Later that day, Vinson & Elkins spoke telephonically with Richards Layton regarding the draft of the Merger Agreement. Vinson & Elkins indicated to Richards Layton that TRC would agree to mutual termination fees (in the amount of 2.5% of the equity value of TRC, subject to adjustment to reflect that any termination fee payable to TRP would be paid over time in the form of reduced distributions by TRP to TRC, as the holder of TRP's IDRs) in the event of a change in recommendation and the execution of a definitive agreement with respect to an alternative transaction within six months after the termination of the merger agreement but only if, in the event such amount were payable by TRC to TRP, through a reduction in the distributions payable by TRP to TRC, as the holder of TRP's IDRs, over a period of time, rather than an immediate reduction. In addition, Vinson & Elkins indicated that TRC would agree to certain mutual restrictions on the circumstances in which the TRC Board, on the one hand, and the TRP GP Board or the TRP GP Conflicts Committee, as applicable, on the other hand, could change its recommendation such that such recommendations could only be effected in circumstances relating to a competing acquisition proposal or an intervening event (as such terms would be defined in the Merger Agreement).

Later that day, Vinson & Elkins distributed to Richards Layton a revised draft of the Merger Agreement, which reflected the positions of TRC discussed between Vinson & Elkins and Richards Layton earlier that day.

On November 2, 2015, the TRC Board held a telephonic meeting, at which representatives of Evercore and Vinson & Elkins were present. Vinson & Elkins provided the TRC Board with an overview of various matters relating to the proposed Merger and the terms of the proposed Merger Agreement. Evercore also presented various analyses regarding the proposed Merger, including an updated analysis with respect to the matters presented to the TRC Board by Evercore on October 30, 2015. Next, at the request of the TRC Board, Evercore rendered its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of November 2, 2015 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the Merger Consideration to be paid by TRC pursuant to the Merger Agreement was fair, from a financial point of view, to TRC. At this meeting, the TRC Board (i) determined that the Merger was in the best interests of TRC and the TRC stockholders and declared it advisable, to enter into the Merger Agreement, (ii) approved the execution, delivery and performance of the Merger Agreement and the transactions contemplated by the Merger Agreement, including the TRC stock issuance and (iii) resolved to submit the TRC stock issuance to a vote of the TRC shareholders and recommend approval of the TRC stock issuance by the TRC shareholders. See Recommendation of the TRC Board and its Reasons for the Merger.

On November 2, 2015, the TRP GP Conflicts Committee held a telephonic meeting, at which representatives of Citi and Richards Layton were present. Richards Layton provided the TRP GP Conflicts Committee with an overview of various matters relating to the proposed Merger and the terms of the proposed Merger Agreement. Also at this meeting, Citi reviewed its financial analysis of the Exchange Ratio with the TRP

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GP Conflicts Committee and, at the request of the TRP GP Conflicts Committee, rendered an oral opinion, confirmed by delivery of a written opinion dated November 2, 2015, to the TRP GP Conflicts Committee to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the Exchange Ratio provided for pursuant to the Merger Agreement was fair, from a financial point of view, to TRP unaffiliated common unitholders. At this meeting, the TRP GP Conflicts Committee (i) determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, (ii) approved, and recommended that the TRP GP Board approve, the Merger Agreement, the execution, delivery and performance of the Merger Agreement by TRP GP and TRP and subject to obtaining the requisite approval of limited partners of the Partnership, consummation of the transactions contemplated by the Merger Agreement and (iii) resolved to recommend approval of the Merger Agreement by the limited partners of TRP. See Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.

Later on November 2, 2015, at a meeting of the TRP GP Board, the TRP GP Conflicts Committee provided a report to the full TRP GP Board as to its determinations. At this meeting, the TRP GP Board (acting based upon the recommendation of the TRP GP Conflicts Committee) (i) determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, (ii) approved the Merger Agreement, the execution, delivery and performance of the Merger Agreement and the transactions contemplated by the Merger Agreement and (iii) resolved to recommend approval of the Merger Agreement by the limited partners of TRP. See Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger.

In the evening of November 2, 2015, the Merger Agreement was executed by the parties.

In the morning of November 3, 2015, TRC and TRP issued a joint press release announcing the Merger.

Recommendation of the TRC Board and its Reasons for the Merger

At a board meeting held on November 2, 2015, the TRC Board unanimously determined that the Merger, the Merger Agreement, and the transactions contemplated thereby, including the TRC stock issuance, are in the best interests of TRC and the TRC stockholders. The TRC Board unanimously approved the Merger, the Merger Agreement and the transactions contemplated thereby, including the TRC stock issuance, and recommends that the TRC stockholders vote FOR the TRC stock issuance proposal and FOR the adjournment proposal. In making this determination, the TRC Board consulted with TRC's management and with its financial and legal advisors, and considered a number of factors. In view of the variety of factors and the quality and amount of information considered, TRC did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching its determination but conducted an overall review of the Merger. The decision of the TRC Board was based upon a number of potential benefits of the transactions and other factors that it believed would contribute to the success of the combined company, and thus benefit the TRC stockholders, including the factors mentioned below, the order of which does not necessarily reflect their relative significance.

The purpose of the Merger is to enable TRC to acquire indirectly all of the outstanding TRP common units that TRC and its subsidiaries do not already own. TRC believes that the structure of the Merger is preferable to other structures because it will enable TRC to acquire indirectly at one time all of the outstanding TRP common units that it does not already own, while allowing the TRP common unitholders (other than TRC, TRP GP and their affiliates) to participate and share in the potential future profits of TRC.

TRC's reasons for entering into the Merger at this time include the following:

The Merger is expected to be immediately accretive to TRC stockholders.

TRC believes that the Merger provides the opportunity to deliver immediate and significant value to TRC stockholders as following the Merger under the Consensus Pricing Case and the Price Sensitivity Case:

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Under the Consensus Pricing Case, TRC expects dividend growth of approximately 15% for 2016 and greater than 10% compound annual dividend growth through 2018.

Under the Price Sensitivity Case, TRC expects dividend growth of approximately 10% for 2016 and modest growth through 2018.

TRC expects that the Merger will bring an estimated 2016 dividend coverage over 1.1x and estimated annual dividend coverage of at least 1.00x through 2018 under both the Consensus Pricing Case and the Price Sensitivity Case.

TRC believes that stronger coverage expected to result from the Merger will reduce its external financing needs, strengthen the combined Targa credit profile, and improve capital access in addition to supporting dividend growth outlook.

TRC's improved pro forma position as a result of the Merger is expected to create approximately \$400 million to \$600 million of incremental cash flow coverage over three years depending on the commodity price scenario assumed, which can be used to reinvest in TRC's business or to reduce outstanding indebtedness.

TRC believes the incremental cash flow coverage will improve the pro forma credit profile over time by reducing the leverage profile of TRC and TRP and better positions TRC under both the Consensus Pricing Case and the Price Sensitivity Case:

Under the Consensus Pricing Case, TRC expects pro forma compliance leverage will be reduced by 0.3 times in 2018.

Under the Price Sensitivity Case, TRC expects pro forma compliance leverage will be reduced by 0.5 times in 2018.

The elimination of IDRs improves the cost of capital, simplifies the capital structure and is expected to result in improved market access and a more competitive cost of capital to pursue expansion projects and acquisitions.

The Merger will result in one publicly traded company versus two, which results in one equity holder base. The C-Corp structure with larger pro forma market capitalization is expected to attract a broader universe of investors and allow TRC to access a deeper pool of capital to finance future growth.

TRC believes the pro forma company has enhanced growth potential ability in an environment where commodity prices recover.

The TRC Board took into account the financial analysis performed by Evercore with the TRC Board and the oral opinion of Evercore to the TRC Board (which was subsequently confirmed in writing by delivery of Evercore's written opinion addressed to the TRC Board dated November 2, 2015) as to, as of November 2, 2015, the fairness, from a financial point of view, to TRC of the Merger Consideration to be paid by TRC pursuant to the Merger Agreement. See Opinion of the Financial Advisor to the TRC Board.

In addition, TRC also identified and considered several potentially negative factors to be balanced against the positive factors listed above, including the following, the order of which does not necessarily reflect their relative significance:

The pendency of the Merger for an extended period following the announcement of the execution of the Merger Agreement could have an adverse impact on TRC and TRP.

One or more of the conditions to the Merger may not be satisfied.

The attention of management and employees may be diverted during the period prior to completion of the Merger, and the potential negative effect on TRC's and TRP's businesses.

TRC shares may not trade at the expected valuations.

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The potential benefits sought in the Merger may not be realized, or may not be realized within the expected time period.

The Merger Agreement restricts the conduct of TRC's and TRP's businesses during the period between execution of the Merger Agreement and the consummation of the Merger.

The resulting combined company might not achieve its projected financial results.

In view of the variety of factors and the quality and amount of information considered, the TRC Board as a whole did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching its determination but conducted an overall review of the Merger. Individual members of the TRC Board may have given different relative considerations to different factors.

The explanation of the reasoning of the TRC Board and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors."

Recommendation of the TRP GP Conflicts Committee and the TRP GP Board and their Reasons for the Merger

The TRP GP Conflicts Committee consists of three independent directors: Robert B. Evans, Barry R. Pearl and Ruth I. Dreessen. The TRP GP Board authorized the TRP GP Conflicts Committee (a) to review and evaluate the terms and conditions of, and to determine the advisability of, the Merger on behalf of TRP and the TRP unaffiliated common unitholders, (b) to negotiate, or delegate to any person or persons the ability to negotiate, with TRC and its representatives, or any other appropriate person, with respect to the terms and conditions of the proposed Merger, (c) to determine whether to approve the Merger by Special Approval, as such term is defined by the TRP partnership agreement, and (d) to make any recommendations to the TRP GP Board regarding the Merger as the TRP GP Conflicts Committee determined to be appropriate.

On November 2, 2015, the TRP GP Conflicts Committee determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, approved, and recommended that the TRP GP Board approve, the Merger Agreement, the execution, delivery and performance of the Merger Agreement and the transactions contemplated thereby and submit the Merger Agreement to a vote of the TRP common unitholders and resolved to recommend approval of the Merger Agreement by the TRP common unitholders. The TRP GP Conflicts Committee's approval constitutes Special Approval, as such term is defined by the TRP partnership agreement.

Later on November 2, 2015, the TRP GP Board (acting based, in part, upon the recommendation of the TRP GP Conflicts Committee) unanimously determined that the Merger is fair and reasonable to, and in the best interests of, TRP and the TRP unaffiliated common unitholders, approved the Merger Agreement and the execution, delivery and performance of the Merger Agreement and the transactions contemplated thereby and resolved to submit the Merger Agreement to a vote of the TRP common unitholders and recommend approval of the Merger Agreement by the TRP common unitholders.

TRP GP, the TRP GP Conflicts Committee, and the TRP GP Board have not, including, without limitation, in making the determinations set forth above, assumed any obligations to TRP or its limited partners (whether fiduciary, contractual, implied, or otherwise) other than those obligations that may exist in the TRP partnership agreement. Under the TRP partnership agreement, whenever TRP GP makes a determination or takes any other action, in its

capacity as the general partner of TRP, TRP GP must make such determination or take such other action in good faith and is not subject to any other or different standard under applicable law (other than the implied contractual covenant of good faith and fair dealing). In order for a determination or other action to be in good faith for purposes of the TRP partnership agreement, TRP GP must believe that the determination or other action is in the best interests of TRP. Nothing in this joint proxy statement/prospectus or the actions or

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determinations of TRP GP, the TRP GP Conflicts Committee, or the TRP GP Board described in this joint proxy statement/prospectus should be read to mean that TRP GP, the TRP GP Conflicts Committee, or the TRP GP Board assumed any obligations to TRP or its limited partners (whether fiduciary, contractual, implied, or otherwise) other than those obligations that may exist in the TRP partnership agreement. You are urged to read the full text of the TRP partnership agreement, which is incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 142.

The TRP GP Conflicts Committee viewed the following factors as generally positive or favorable in arriving at its determinations and recommendation with respect to the Merger:

The exchange ratio of 0.62 of a TRC share for each outstanding TRP common unit provides TRP common unitholders with an exchange ratio that is near the two-year high relative exchange ratio as of November 2, 2015 (the last trading day before the public announcement of the Merger) based on the trading prices of TRP common units and TRC shares during such period.

The exchange ratio of 0.62 of a TRC share for each outstanding TRP common unit represents an implied value of \$36.09 based upon the closing price of TRC shares on November 2, 2015 (the last trading day before the public announcement of the Merger), and represents an implied premium of approximately 18% to the closing price of TRP common units on November 2, 2015 and to the 10 trading day volume-weighted average price of TRP common units for the period ended on November 2, 2015.

The Merger eliminates the burden on TRP's cost of capital resulting from the level of incentive distributions payable to TRC, which could from time to time make it more challenging for TRP to pursue accretive acquisitions and relatively more expensive to fund its capital program. The Merger is expected to provide TRP common unitholders with equity ownership in an entity with a substantially lower cost of capital, which is expected to provide greater ability to pursue accretive capital projects and acquisitions.

The Merger will provide TRP common unitholders with equity ownership in an entity with anticipated stronger coverage with respect to distributions, which is expected to result in (i) greater market confidence in the current distribution, (ii) an enhanced outlook for distribution growth and (iii) better positioning for varying and uncertain industry and commodity pricing environments.

Although dilutive in the near-term, the Merger is expected to become accretive to distributable cash flow of TRP starting in calendar year 2018 under the Consensus Pricing Case.

The TRP GP Conflicts Committee's expectation that TRC shares will continue to trade at a lower yield after the Merger than would the TRP common units absent the Merger.

The TRP GP Conflicts Committee retained its own legal and financial advisors with knowledge and experience with respect to public merger and acquisition transactions, master limited partnerships (MLPs),

TRP's industry generally, and TRP particularly, as well as substantial experience advising MLPs and other companies with respect to transactions similar to the Merger.

The financial presentation and opinion of Citi, dated November 2, 2015, to the TRP GP Conflicts Committee as to the fairness, from a financial point of view and as of the date of the opinion, of the Exchange Ratio provided for pursuant to the Merger Agreement, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as more fully described below under Opinion of the Financial Advisor to the TRP GP Conflicts Committee ;

The Merger will result in allocation of 100% of TRP's tax depreciation deductions to TRC, and reflects the consideration TRC is paying for TRP units pursuant to this Merger. The increase in TRC's tax depreciation deductions will reduce the tax burden of the resulting combined company following the Merger, thereby facilitating higher dividends initially and over time, which would benefit TRP common unitholders receiving TRC shares in the Merger.

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TRC's status as a corporation and its size following the Merger provide a number of benefits relative to TRP's MLP structure, including that corporations attract a broader set of investors as compared to MLPs because certain types of institutional investors face prohibitions or limitations on investing in entities other than corporations and that TRP common unitholders will benefit from enhanced voting and other rights as stockholders of a corporation as opposed to unitholders of an MLP controlled by a general partner.

The Merger will simplify TRC's corporate structure and eliminate potential conflicts of interests between TRC and TRP.

The terms and conditions of the Merger were determined through arms-length negotiations between the TRP GP Conflicts Committee and the TRC Board and their respective representatives and advisors.

The terms of the Merger Agreement, principally:

the provisions allowing the TRP GP Conflicts Committee and the TRP GP Board to make a TRP adverse recommendation change in response to a superior proposal or intervening event (as defined under The Merger Agreement TRP GP Recommendation and TRP Adverse Recommendation Change);

the provisions allowing TRP to participate in negotiations with a third party in response to an unsolicited alternative proposal, which may, in certain circumstances, result in a superior proposal (as described under The Merger Agreement No Solicitation by TRP of Alternative Proposals);

the provisions limiting TRC's ability to consider unsolicited offers from third parties for TRC (as described under The Merger Agreement No Solicitation by TRC of Alternative Proposals);

the provisions requiring TRC to hold a special meeting as soon as practicable to approve the TRC stock issuance, even in the event the TRC Board effects a TRC adverse recommendation change (as described under The Merger Agreement TRC Recommendation and TRC Adverse Recommendation Change);

the provisions requiring TRC to vote the TRP common units it beneficially owns in favor of the Merger proposal;

the pre-closing operating covenants for TRC providing protection to TRP common unitholders by restricting TRC's ability to take certain actions prior to the closing of the Merger that could reduce the value of the Merger Consideration;

the TRP termination amount owed by TRC to TRP in connection with termination of the Merger Agreement as a result of a superior proposal (as described under "The Merger Agreement - Fees and Expenses"); and

the consummation of the Merger is not conditioned on financing.

The TRP GP Conflicts Committee considered the following factors to be generally negative or unfavorable in arriving at its determinations and recommendation with respect to the Merger:

The TRP common unitholders will receive TRC shares that are expected, throughout calendar years 2016, 2017 and 2018, to pay a lower dividend as compared to the expected distribution on TRP common units on a standalone basis.

The Merger will be a taxable transaction to TRP common unitholders for U.S. federal income tax purposes.

Following the Merger, the income of the resulting combined entity will be subject to double taxation (at the combined company and shareholder levels) for U.S. federal income tax purposes, while income of TRP is currently subject to only one level of tax (at the unitholder level).

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The TRP GP Conflicts Committee did not conduct an auction process or other solicitation of interest from third parties for the acquisition of TRP. Since TRC indirectly controls TRP, it was unrealistic to expect an unsolicited third-party acquisition proposal to acquire assets or control of TRP, and it was unlikely that the TRP GP Conflicts Committee could conduct a meaningful process to solicit interest in the acquisition of assets or control of TRP.

Although the Merger is subject to approval by a majority of the outstanding TRP common units entitled to vote at the TRP special meeting, TRP common units held by TRC and its affiliates (approximately 8.8% of the outstanding TRP common units as of January 6, 2016) will count towards the determination of whether the Merger Agreement has been adopted by TRP common unitholders, and there is no requirement for separate approval by the unaffiliated TRP common unitholders.

The Exchange Ratio is fixed and therefore the implied value of the consideration payable to TRP common unitholders will decrease in the event that the market price of TRC shares decreases prior to the closing of the Merger.

There is risk that the potential benefits expected to be realized in the Merger might not be fully realized.

The Merger may not be completed in a timely manner, or at all, which could result in significant costs and disruption to TRP's normal business.

Certain terms of the Merger Agreement, principally:

the provisions allowing the TRC Board to make a TRC adverse recommendation change in response to a superior proposal or an intervening event (as described under *The Merger Agreement* *TRC Recommendation and TRC Adverse Recommendation Change*);

the provisions allowing for TRC to participate in negotiations with a third party in response to an unsolicited alternative proposal, which may, in certain circumstances, result in a superior proposal for TRC (as described under *The Merger Agreement* *No Solicitation by TRC of Alternative Proposals*);

the provisions limiting the ability of TRP to solicit, or to consider unsolicited, offers from third parties for TRP (as described under *The Merger Agreement* *No Solicitation by TRP of Alternative Proposals*);

the provisions requiring TRP to hold a special meeting as soon as practicable to approve the Merger, even in the event the TRP GP Conflicts Committee or TRP GP Board effects a TRP adverse recommendation change (as described under *The Merger Agreement* *TRP GP Recommendation and TRP Adverse Recommendation Change*); and

the TRC termination fee owed by TRP to TRC in connection with termination of the Merger Agreement as a result of a superior proposal (as described under "The Merger Agreement - Fees and Expenses").

TRP common unitholders are not entitled to appraisal rights under the Merger Agreement, the TRP partnership agreement or Delaware law.

TRP common unitholders will be foregoing the potential benefits that would be realized by remaining common unitholders of a stand-alone entity.

Litigation may be commenced in connection with the Merger and such litigation may increase costs and result in a diversion of management focus.

Some of TRP GP's directors and executive officers may have interests in the Merger that are different from, or in addition to, the interests they may have as TRP common unitholders.

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In view of the variety of factors and the quality and amount of information considered, the TRP GP Conflicts Committee as a whole did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching its determination but conducted an overall analysis of the Merger. Individual members of the TRP GP Conflicts Committee may have given different relative considerations to different factors.

The explanation of the reasoning of the TRP GP Conflicts Committee and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the sections entitled **Cautionary Statement Regarding Forward-Looking Statements** and **Risk Factors**.

In reaching its conclusions regarding the Merger, the TRP GP Board not only considered the process by which the TRP GP Conflicts Committee has made its recommendations but also considered the matters described above or considered by the TRP GP Conflicts Committee. As in the case of the TRP GP Conflicts Committee, in view of the variety of factors and the quality and amount of information considered, the TRP GP Board as a whole did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching its determination but conducted an overall review of the Merger. Individual members of the TRP GP Board may have given different relative considerations to different factors.

Unaudited Projected Financial Information

Neither TRC nor TRP routinely publishes projections as to long-term future performance or earnings. However, in connection with the proposed Merger, Targa management prepared and provided to the TRC Board, the TRP GP Board and the TRP GP Conflicts Committee internal projections that included future financial performance of TRC and TRP with respect to 2016 through 2018. The non-public projections for TRC and TRP also were provided to Evercore and Citi. These non-public projections were used by the TRC Board, the TRP GP Board and the TRP GP Conflicts Committee for the purposes of evaluating the Merger and by Evercore and Citi for their use and reliance in connection with their separate financial analyses and opinions described in the sections entitled **Opinion of the Financial Advisor to the TRC Board** and **Opinion of the Financial Advisor to the TRP GP Conflicts Committee**. A summary of these projections is included below to give TRC stockholders and TRP common unitholders access to certain unaudited projections that were made available to the TRC Board, the TRP GP Board, the TRP GP Conflicts Committee and their respective advisors in connection with the Merger.

TRC and TRP each caution you that uncertainties are inherent in projections of any kind. None of TRC, TRP or any of their affiliates, officers, directors, managers, advisors or other representatives has made or makes any representation or can give any assurance to any TRC stockholder or TRP common unitholder regarding the ultimate performance of TRC or TRP compared to the summarized information set forth below or that any projected results will be achieved.

The inclusion of the following summary projections in this joint proxy statement/prospectus should not be regarded as an indication that TRC, TRP or their respective advisors or other representatives considered or consider the projections to be necessarily predictive of actual future performance or events, and the summary projections set forth below should not be relied upon as such.

The accompanying projections were not prepared with a view toward public disclosure or toward compliance with generally accepted accounting principles (GAAP), the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants, but, in the view of Targa management, were prepared on a reasonable basis, reflected the best available estimates and judgments based on the facts and circumstances existing at the time the projections were prepared, and presented, to the best of Targa management's knowledge and belief, the expected course of action and the expected future financial performance of TRC and TRP.

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The prospective financial information included in this joint proxy statement/prospectus has been prepared by, and is the responsibility of, Targa management. Neither PricewaterhouseCoopers LLP nor Grant Thornton LLP nor any other independent registered public accounting firm has compiled, examined or performed any procedures with respect to the projections, nor has PricewaterhouseCoopers LLP nor Grant Thornton LLP expressed any opinion or any other form of assurance on such information or its achievability, and PricewaterhouseCoopers LLP nor Grant Thornton LLP assume no responsibility for, and disclaims any association with, the projections. The PricewaterhouseCoopers LLP and Grant Thornton LLP reports incorporated by reference into this joint proxy statement/prospectus relate to historical financial information of TRC and TRP, respectively. Such reports do not extend to the projections included below and should not be read to do so.

While presented with numerical specificity, the unaudited financial projections reflect numerous estimates and assumptions made by Targa management with respect to industry performance and competition, general business, economic, market and financial conditions and matters specific to each of TRC's and TRP's businesses, all of which are difficult to predict and many of which are beyond TRC's and TRP's control. In developing the projections, Targa management made numerous material assumptions, in addition to the assumptions described above, with respect to TRC and TRP for the periods covered by such projections, including:

the price of crude oil, natural gas, NGL and condensate;

the cash flow from existing assets and business activities;

organic growth opportunities and projected volume growth and the amounts and timing of related costs and potential economic returns;

the amount of maintenance and growth capital expenditures;

outstanding debt during applicable periods, and the availability and cost of capital; and

other general business, market and financial assumptions.

The summaries of the unaudited financial projections are not included in this joint proxy statement/prospectus in order to induce any TRC stockholder or TRP common unitholder to vote in favor of the TRC stock issuance proposal or the Merger proposal or TRP compensation proposal, as applicable. By including in this joint proxy statement/prospectus a summary of certain of the unaudited financial projections, neither TRC or TRP, nor any of their respective advisors or other representatives, have made or are making any representation to any person regarding the ultimate performance of TRC or TRP compared to the information contained in the financial projections. The unaudited financial projections cover multiple years and such information by its nature becomes less predictive with each succeeding year.

Unaudited Financial Projections of TRC and TRP Consensus Pricing Case

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The following table sets forth certain projected financial information for TRC and TRP for 2016 through 2018 with respect to the Consensus Pricing Case:

	2016E	2017E	2018E
<u>Assumptions</u>			
NGL (\$/Gal) (1)	\$ 0.51	\$ 0.66	\$ 0.71
Henry Hub Natural Gas (\$/MMBtu)	\$ 3.25	\$ 3.53	\$ 3.67
WTI Crude (\$/Bbl)	\$ 54.99	\$ 63.32	\$ 70.29
<u>TRC</u>			
Standalone Distributions Received from TRP (\$ in millions)	\$ 270.5	\$ 312.3	\$ 334.1
Standalone Dividends per Share	\$ 4.08	\$ 4.41	\$ 4.63
<u>TRP</u>			
Standalone Distributable Cash Flow per Unit	\$ 3.10	\$ 3.07	\$ 3.10
Standalone Distribution Coverage (2)	0.91x	0.90x	0.92x

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- (1) NGL Composition: 37% Ethane, 35% Propane, 12% Normal Butane, 6% Iso-Butane and 10% Natural Gasoline.
 (2) Distribution coverage is defined as TRP's total distributable cash flow divided by total distributions paid by TRP.
Unaudited Financial Projections of TRC and TRP Price Sensitivity Case

The following table sets forth certain projected financial information for TRC and TRP for 2016 through 2018 with respect to the Price Sensitivity Case:

	2016E	2017E	2018E
<u>Assumptions</u>			
NGL (\$/Gal) (1)	\$ 0.45	\$ 0.51	\$ 0.53
Henry Hub Natural Gas (\$/MMBtu)	\$ 3.00	\$ 3.00	\$ 3.05
WTI Crude (\$/Bbl)	\$ 47.00	\$ 53.00	\$ 55.00
<u>TRC</u>			
Standalone Distributions Received from TRP (\$ in millions)	\$ 270.5	\$ 300.5	\$ 310.5
Standalone Dividends per Share	\$ 4.08	\$ 4.34	\$ 4.38
<u>TRP</u>			
Standalone Distributable Cash Flow per Unit	\$ 2.97	\$ 2.80	\$ 2.69
Standalone Distribution Coverage (2)	0.86x	0.80x	0.76x

- (1) NGL Composition: 37% Ethane, 35% Propane, 12% Normal Butane, 6% Iso-Butane and 10% Natural Gasoline.
 (2) Distribution coverage is defined as TRP's total distributable cash flow divided by total distributions paid by TRP.
 NEITHER TRC NOR TRP INTENDS TO UPDATE OR OTHERWISE REVISE THE ABOVE PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IF ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS ARE NO LONGER APPROPRIATE.

Opinion of the Financial Advisor to the TRC Board

In connection with the transaction, the TRC Board retained Evercore to act as financial advisor to the TRC Board in connection with evaluating the Merger. The TRC Board engaged Evercore to act as its financial advisor based on its qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes. On November 2, 2015, at a meeting of the TRC Board, Evercore rendered its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of November 2, 2015 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the Merger Consideration to be paid by TRC pursuant to the Merger Agreement is fair, from a financial point of view, to TRC.

The full text of the written opinion of Evercore, dated as of November 2, 2015, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this joint proxy statement/prospectus. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and

provided for the information and benefit of, the TRC Board in connection with its evaluation of fairness of the Merger Consideration from a financial point of view to TRC, and did not address any other aspects or implications of the Merger. Evercore's opinion should not be construed as

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creating any fiduciary duty on Evercore's part to any party and such opinion is not intended to be, and does not constitute, a recommendation to the TRC Board or to any other persons in respect of the Merger, including as to how any TRP common unitholder or TRC stockholder should act or vote in respect of the Merger. The summary of the Evercore opinion set forth herein is qualified in its entirety by reference to the full text of the opinion included as Annex B. Evercore's opinion speaks as of the date rendered, and Evercore has no obligation to update, revise or reaffirm its opinion.

In connection with rendering its opinion and performing its related financial analysis, Evercore, among other things:

reviewed certain publicly-available historical operating and financial information relating to TRC and TRP that Evercore deemed relevant, including the Annual Reports on Form 10-K for the year ended December 31, 2014, Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015 and certain Current Reports on Form 8-K, in each case as filed with or furnished to the SEC by TRC and TRP;

reviewed certain non-public historical and projected financial data and assumptions relating to TRC and TRP prepared and furnished to Evercore by Targa management;

discussed the current operations of TRC and TRP and the historical and projected financial data and assumptions relating to TRC and TRP with Targa management (including management's views of the risks and uncertainties of achieving such projections);

reviewed publicly-available research analyst estimates for TRC's and TRP's future financial performance on a standalone basis;

reviewed the financial metrics of certain historical transactions that Evercore deemed relevant and compared such financial metrics to those implied by the Merger;

compared the trading performance of TRC and TRP with the trading performance (including equity market trading multiples) of public issuers that Evercore deemed relevant;

reviewed the premiums paid in certain historical transactions that Evercore deemed relevant and compared such premiums to those implied by the Merger;

performed discounted cash flow analyses on TRC and TRP based on forecasts and other data provided by Targa management;

reviewed a draft of the Merger Agreement dated November 1, 2015; and

performed such other analyses and examinations, reviewed such other information and considered such other factors that Evercore deemed appropriate for providing its opinion.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumes no liability therefor. With respect to the projected financial data relating to TRC and TRP, Evercore assumed that such data were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the respective managements of TRC and TRP as to the future financial performance of TRC and TRP, as applicable, under the assumptions stated therein. Evercore expressed no opinion as to any projected financial data or any judgments, estimates or assumptions on which they are based. Evercore relied at TRC's direction, without independent verification, upon the assessments of Targa management as to the future financial and operating performance of TRC and TRP and Evercore assumed that TRC and TRP will realize the benefits that each expects to realize from the Merger.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the Merger Agreement, when executed, will be true and correct at the time of execution, that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement and that all conditions to the consummation of the Merger will be

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satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Merger would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on TRC, TRP, the consummation of the Merger or materially reduce the benefits of the Merger to TRC or TRP. Evercore assumed that the parties will execute the final versions of all documents reviewed by it in draft form and that such documents will conform in all material respects to the drafts reviewed by Evercore.

Evercore did not make, nor assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of TRC or TRP, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of TRC or TRP under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon information made available to Evercore as of the date of the opinion and financial, economic, monetary, market, regulatory and other conditions as they existed and as could be evaluated on the date of the opinion. It is understood that subsequent developments may affect Evercore's opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore expressed no opinion with respect to any matter other than whether the Merger Consideration to be paid by TRC is fair, from a financial point of view, to TRC. Evercore's opinion did not express any opinion as to the structure, terms (other than the financial terms) or effect of any other aspect of the Merger, including, without limitation, the tax consequences of the Merger or the corporate governance changes occurring in connection therewith except to the extent that such changes constitute financial terms of the Merger. Evercore's opinion did not express any view on, and its opinion does not address, the fairness of any individual element of the Merger Agreement, other than the Merger Consideration to be paid. Further, Evercore's opinion does not address the fairness to the holders of securities, creditors or other constituencies of TRC or TRP.

Evercore assumed that any modification to the structure of the Merger Agreement will not vary in any respect material to its analysis. Evercore's opinion did not address the relative merits of the Merger as compared to other business or financial strategies that might be available to TRC or TRP, nor did it address the underlying business decision of TRC to engage in the Merger. In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to any business combination or other extraordinary transaction involving TRC or TRP, or any of their respective affiliates. Evercore's opinion did not constitute a recommendation to TRC or to any other persons in respect of the Merger, including as to how any TRC stockholders should vote in respect of the Merger. Evercore expressed no opinion as to the price at which the TRC shares will trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and has assumed the accuracy and completeness of assessments by Targa management and its advisors with respect to legal, regulatory, accounting and tax matters.

Set forth below is a summary of the material financial analyses performed by Evercore and reviewed with the TRC Board on November 2, 2015 in connection with rendering Evercore's opinion to the TRC Board. Each analysis was provided to the TRC Board. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. In connection with arriving at its opinion, Evercore considered all of its analyses as a whole, and the order of the analyses described and the results of these analyses do not represent any relative importance or particular weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on October 30, 2015, and is not necessarily indicative of current market conditions.

Analysis of TRP

Evercore performed a series of analyses to derive indicative valuation ranges for TRP common units and applied each of the resulting implied valuation ranges to derive a range of implied exchange ratios of TRP common units to TRC

shares, and compared these ratios to the exchange ratio proposed in the Merger Consideration.

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Evercore performed its analyses utilizing the financial projections for TRP provided by Targa management (i) based on the Consensus Pricing Case, which are referred to in this section as TRP Financial Projections Consensus Pricing Case, and (ii) based on the Price Sensitivity Case, which are referred to in this section as TRP Financial Projections Price Sensitivity Case. The TRP Financial Projections Price Sensitivity Case and the TRP Financial Projections Consensus Pricing Case are collectively referred to in this section as the TRP Financial Projections. The TRP Financial Projections were not adjusted by Evercore.

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis of TRP by valuing the cash flows to be received by TRP based on TRP Financial Projections. Evercore calculated the per unit value range for TRP common units by utilizing a range of discount rates with a mid-point equal to TRP's Weighted Average Cost of Capital (WACC), as estimated by Evercore based on the Capital Asset Pricing Model (CAPM), and terminal values based on a range of estimated EBITDA exit multiples as well as perpetuity growth rates. Evercore assumed a range of discount rates of 7.5% to 8.5%, a range of EBITDA exit multiples of 9.0x to 11.0x, and a range of perpetuity growth rates of 1.0% to 2.0%. Tax depreciation was assumed to be allocated 75% to a seven-year modified accelerated cost recovery system schedule and 25% to a 15-year straight-line depreciation schedule, per Targa management. The applicable tax rate was assumed to be 35% based on TRP common unitholders' tax rates. After adjusting for debt outstanding as of June 30, 2015, preferred equity, cash as of June 30, 2015 and units outstanding as of October 30, 2015, Evercore determined an implied equity value per unit range of (i) \$26.38 per unit to \$45.97 per unit using TRP Financial Projections Consensus Pricing Case and (ii) \$19.76 per unit to \$37.13 per unit using TRP Financial Projections Price Sensitivity Case.

Discounted Distribution Analysis

Evercore performed a discounted distribution analysis of TRP based on the present value of the future cash distributions to TRP common unitholders. The projected distributions used by Evercore were based on TRP Financial Projections, a terminal yield range of 8.50% to 12.25% based on trading over the last three months, cost of equity of 10.0% to 13.0% based on CAPM and cost of equity of 14.0% to 17.0% based on expected market total return for similar MLPs. Evercore determined an implied equity value per unit range using the cost of equity based on CAPM of (i) \$26.95 per unit to \$37.78 per unit using TRP Financial Projections Consensus Pricing Case and (ii) \$26.95 per unit to \$37.78 per unit using TRP Financial Projections Price Sensitivity Case. Evercore determined an implied equity value per unit range using the cost of equity based on market return of (i) \$24.71 per unit to \$34.38 per unit using TRP Financial Projections Consensus Pricing Case and (ii) \$24.71 per unit to \$34.38 per unit using TRP Financial Projections Price Sensitivity Case.

Precedent M&A Transaction Analysis

Evercore reviewed selected publicly available information for transactions involving (i) natural gas gathering and processing assets and (ii) natural gas liquids infrastructure assets.

Evercore reviewed selected publicly available information for transactions involving natural gas gathering and processing assets announced since January 2013 and selected 28 transactions involving assets that Evercore deemed to have certain characteristics that are similar to those of TRP's natural gas gathering and processing assets, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to TRP:

Date	Acquiror	Target	Seller
Announced 09/28/15	Sanchez Production Partners LP	Pipeline, Gathering and Compression Assets in Western Catarina	Sanchez Production Partners LP
08/06/15	Azure Midstream Partners, LP	Azure ETG, LLC gathering and processing system	Azure Midstream Energy, LLC

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Date	Announced	Acquiror	Target	Seller
06/01/15		Enterprise Products Partners L.P.	50.1% interest in Eagle Ford Shale Midstream business	Pioneer Natural Resources Company
05/08/15		Southcross Energy Partners, LP	Remaining gathering, treating, compression and transportation assets	Southcross Holdings, LP
04/06/15		Williams Partners L.P.	21% equity interest in Utica East Ohio Midstream LLC	EV Energy Partners, L.P.
03/19/15		Howard Midstream Energy Partners, LLC	Northeast Pennsylvania gathering assets	Southwestern Energy Company
03/10/15		EQT Midstream Partners, LP	Northern West Virginia Marcellus Gathering System	EQT Corporation
03/03/15		Western Gas Partners, LP	50% interest in the Delaware Basin JV gathering system	Anadarko Petroleum Corporation
02/02/15		Enlink Midstream Partners, LP	Coronado Midstream Holdings LLC	
01/15/15		Marlin Midstream Partners	Legacy Gathering System	Azure Midstream Energy, LLC
10/28/14		Western Gas Partners, LP	Nuevo Midstream LLC	
10/15/14		American Midstream Partners, LP	Costar Midstream LLC	Energy Spectrum Partners and Costar Management
06/19/14		Midcoast Energy Partners, L.P.	12.6% interest in Midcoast Operating, L.P.	Enbridge Energy Partners, L.P.
05/07/14		QEP Midstream Partners, LP	Green River Processing, LLC	QEP Resources, Inc.
04/30/14		EQT Midstream Partners, LP	Jupiter Natural Gas Gathering System	EQT Corporation
03/10/14		Summit Midstream Partners, LP	Red Rock Gathering Company, LLC	Summit Midstream Partners, LLC
01/22/14		American Midstream Partners, LP	Eagle Ford Shale Natural Gas Midstream Assets	Penn Virginia Corporation
12/23/13		Regency Energy Partners LP	Eagle Rock's Midstream Business	Eagle Rock Energy Partners, L.P.
12/23/13		Regency Energy Partners LP	Hoover Energy Partners LP	
06/05/13		Summit Midstream Partners, LP	Sherwood Gathering and Compression System	MarkWest Energy Partners, L.P.
06/05/13		Summit Midstream Partners, LP	Bison Midstream, LLC	Summit Midstream Partners, LLC
05/08/13		MarkWest Energy Partners, L.P.	Granite Wash Gathering and Processing Assets	Chesapeake Energy Corporation
04/16/13		Atlas Pipeline Partners, L.P.	TEAK Midstream, L.L.C.	NGP Energy Capital Management LLC
02/13/13		Regency Energy Partners LP	Southern Union Gathering Company, LLC	Southern Union Company
02/13/13		Western Gas Partners, LP	33.75% Interest in Liberty and Rome Gas Gathering Systems	Anadarko Petroleum Corporation
02/13/13		Western Gas Partners, LP	33.75% Interest in Larry's Creek, Seely and Warrensville	Chesapeake Energy Corporation

Gas Gathering Systems

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Date	Announced	Acquiror	Target	Seller
	01/09/13	Summit Midstream Partners	Bear Tracker Energy, LLC	GSO Capital Partners LP and Bear Tracker Investments LLC
	01/08/13	Crestwood Midstream Partners	65.0% Interest in Crestwood Marcellus Midstream LLC	Crestwood Holdings Partners LLC

Evercore reviewed selected publicly available information for transactions involving natural gas liquids infrastructure assets announced since March 2011 and selected eleven transactions involving assets that Evercore deemed to have certain characteristics that are similar to those of TRP's natural gas liquids infrastructure assets, although Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions were directly comparable to TRP:

Date	Announced	Acquiror	Target	Seller
	02/15	NGL Energy Partners LP	NGL Storage Facility	Magnum NGLs LLC
	10/14	ONEOK Partners, L.P.	80% interest in West Texas LPG and 100% interest in Mesquite Pipeline	Chevron Corporation
	09/14	Pembina Pipeline Corporation	Vantage Pipeline System and Mistral Midstream Inc.'s interest in the Saskatchewan Ethane Extraction Plant	Riverstone Holdings LLC
	05/14	Martin Midstream Partners L.P.	20% interest in West Texas LPG Pipeline L.P.	Atlas Pipeline NGL Holdings, LLC
	02/14	DCP Midstream Partners, LP	33.3% interest in each of Sand Hills and Southern Hills pipelines, remaining 20% interest in Eagle Ford system and the Lucerne 1 gas processing plant	DCP Midstream, LP
	02/14	Western Gas Partners, LP	20% interest in each of Texas Express Pipeline LLC and Texas Express Gathering LLC and a 33.3% interest in Front Range Pipeline LLC	Anadarko Petroleum Corporation
	02/14	Phillips 66 Partners LP	Gold Product Pipeline System and the Medford Spheres	Phillips 66
	08/13	DCP Midstream Partners, LP	33.3% interest in Front Range Pipeline LLC	DCP Midstream, LP
	08/11	NGL Energy Partners LP	NGL operations of SemStream, L.P.	SemGroup Corporation
	04/11	Atlas Pipeline Partners L.P.	20% interest in West Texas LPG Limited Partnership	Buckeye Partners, L.P.
	03/11			

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Energy Transfer Partners, L.P. Louis Dreyfus Highbridge
and Regency Energy Partners Energy LLC
LP

Evercore reviewed the historical EBITDA multiples paid in the selected transactions and derived a range of relevant implied multiples of Enterprise Value (defined below) to EBITDA of 10.0x to 13.0x for the natural gas gathering and processing precedent transactions and the natural gas liquids infrastructure transactions. Evercore

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then applied these ranges of selected multiples to estimated 2016 EBITDA and 2017 EBITDA for each of TRP's relevant assets. For the value implied by the Enterprise Value to EBITDA multiple, Evercore discounted valuations to a projected January 1, 2016 based on a 8.0% WACC, and subtracted the present value of growth capital expenditures for 2016E or 2016E and 2017E, as appropriate, based on the same 8.0% WACC. After adjusting for debt outstanding as of June 30, 2015, preferred equity, cash as of June 30, 2015 and units outstanding as of October 30, 2015, Evercore determined an implied equity value per unit range of (i) \$26.62 per unit to \$48.52 per unit using TRP Financial Projections Consensus Pricing Case and (ii) \$22.42 per unit to \$45.44 per unit using TRP Financial Projections Price Sensitivity Case.

Peer Group Trading Analysis

Evercore performed a peer group trading analysis of TRP by reviewing and comparing the market values and trading multiples of the following fifteen publicly traded partnerships that Evercore deemed to have certain characteristics that are similar to those of TRP, including size and asset base, divided into mid-cap and small-cap MLPs:

Mid-Cap Gathering and Processing MLPs:

Antero Midstream Partners LP

DCP Midstream Partners, LP

Enable Midstream Partners, LP

EnLink Midstream Partners, LP

Western Gas Partners, LP

Small-Cap Gathering and Processing MLPs:

American Midstream Partners, LP

Azure Midstream Partners, LP

CONE Midstream Partners LP

Crestwood Equity Partners LP

Midcoast Energy Partners, L.P.

PennTex Midstream Partners, LP

Rice Midstream Partners LP

Southcross Energy Partners, L.P.

Summit Midstream Partners, LP

Tallgrass Energy Partners, LP

Although the peer group was compared to TRP for purposes of this analysis, no partnership used in the peer group analysis is identical or directly comparable to TRP. In order to calculate peer group trading multiples, Evercore relied on publicly available filings with the SEC and equity research analyst estimates.

For each of the peer group partnerships, Evercore calculated the following trading multiples:

Enterprise Value/2016 EBITDA, which is defined as market value of equity, plus debt and preferred units, less cash (Enterprise Value), divided by estimated EBITDA for the calendar year 2016; and

Enterprise Value/2017 EBITDA, which is defined as Enterprise Value divided by estimated EBITDA for the calendar year 2017.

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The mean and median trading multiples are set forth below. The table also includes relevant multiple ranges selected by Evercore based on the resulting range of multiples and certain other considerations related to the specific characteristics of TRP noted by Evercore.

Benchmark (Mid-Cap)	Mean	Median
Enterprise Value/2016 EBITDA	10.2x	9.5x
Enterprise value/2017 EBITDA	8.6x	8.4x

Benchmark (Small-Cap)	Mean	Median
Enterprise Value/2016 EBITDA	8.5x	8.0x
Enterprise value/2017 EBITDA	6.2x	5.5x

Benchmark (Consensus Pricing Case)	Reference Range	
Enterprise Value/2016 EBITDA	9.0x	11.0x
Enterprise Value/2017 EBITDA	8.0x	9.0x

Benchmark (Price Sensitivity Case)	Reference Range	
Enterprise Value/2016 EBITDA	9.0x	11.0x
Enterprise Value/2017 EBITDA	8.0x	9.0x

After adjusting for debt outstanding as of June 30, 2015, preferred equity, cash as of June 30, 2015 and units outstanding as of October 30, 2015, Evercore determined an implied equity value per unit range of (i) \$26.15 per unit to \$41.81 per unit using TRP Financial Projections Consensus Pricing Case and (ii) \$21.54 per unit to \$39.10 per unit using TRP Financial Projections Price Sensitivity Case.

Premiums Paid Analysis

Evercore also reviewed selected publicly available information for valuation of TRP common units based on historical premiums paid in MLP unit-for-unit and all-cash merger and buy-in transactions. Evercore considered that historically, MLP merger and buy-in premiums have varied widely based on specific considerations with respect to each transaction, with a range of 1.1% to 31.8% premium to one-day trailing price and a median premium of 14.1%. Evercore noted that none of the selected transactions or the selected partnerships or companies that participated in the selected transactions were directly comparable to the Merger or TRP:

Date	Acquiror/Target	Transaction Equity Value (\$ MM)
Announced		
10/26/15	Western Refining, Inc. / Northern Tier Energy LP (Cash/Stock-for-Unit)	\$ 2,513.6
07/13/15	MPLX LP / MarkWest Energy Partners, L.P. (Unit-for-Unit)	15,736.0
05/13/15	The Williams Companies, Inc. / Williams Partners L.P. (Stock-for-Unit)	34,237.6
05/06/15	Crestwood Equity Partners LP / Crestwood Midstream Partners LP (Unit-for-Unit)	3,532.6

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01/26/15	Energy Transfer Partners, L.P. / Regency Energy Partners LP (Unit-for-Unit)	11,155.6
10/27/14	Access Midstream Partners LP / Williams Partners L.P. (Unit-for-Unit)	25,925.8
10/13/14	Targa Resource Partners LP / Atlas Pipeline Partners, L.P. (Unit-for-Unit)	4,065.4
10/01/14	Enterprise Products Partners L.P. / Oiltanking Partners L.P. (Unit-for-Unit)	5,823.0
08/10/14	Kinder Morgan, Inc. / Kinder Morgan Energy Partners, L.P. (Stock-for-Unit)	36,689.1
08/10/14	Kinder Morgan, Inc. / El Paso Pipeline Partners, L.P. (Stock-for-Unit)	5,288.5
10/10/13	Regency Energy Partners LP / PVR Partners, L.P. (Unit-for-Unit)	3,899.3
08/27/13	Plains All American Pipeline, L.P. / PAA Natural Gas Storage LP (Unit-for-Unit)	1,713.6
05/06/13	Inergy Midstream, L.P. / Crestwood Midstream Partners LP (Unit-for-Unit)	1,614.7
01/29/13	Kinder Morgan Energy Partners, L.P. / Copano Energy, L.L.C. (Unit-for-Unit)	3,777.5
02/23/11	Enterprise Products Partners L.P. / Duncan Energy Partners L.P. (Unit-for-Unit)	2,405.0
10/20/09	HH GP Holdings, LLC / Hiland Partners, LP (Cash)	67.0
07/29/09	Overseas Shipholding Group, Inc. / OSG America L.P. (Cash)	213.0

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Date	Acquiror/Target	Transaction Equity Value (\$ MM)
Announced		
06/29/09	Enterprise Products Partners L.P. / TEPPCO Partners LP (Unit-for-Unit)	3,290.7
06/12/06	Plains All American Pipeline, L.P. / Pacific Energy Partners, L.P. (Unit-for-Unit)	1,395.4
11/01/04	Valero L.P. / Kaneb Pipeline Partners, L.P. (Unit-for-Unit)	1,741.5
12/15/03	Enterprise Products Partners L.P. / GulfTerra Energy Partners, L.P. (Unit-for-Unit)	2,408.4
10/20/97	Kinder Morgan Energy Partners, L.P. / Santa Fe Pacific Pipeline Partners LP (Unit-for-Unit)	1,038.0

The median and mean premiums are set forth below:

Premium (All Transactions)	Median	Mean
1-Day	14.1%	15.2%
5-Day	12.3%	14.5%
30-Day	10.7%	15.5%
52-Week High	(1.3)%	(3.1)%

Premium (MLP Buy-Ins)	Median	Mean
1-Day	16.3%	15.6%
5-Day	15.4%	14.8%
30-Day	12.1%	14.8%
52-Week High	(10.5)%	(9.3)%

Evercore applied relevant median merger premiums to TRP's relevant unit price to determine an implied equity value per unit of \$33.82 to \$37.28 for all transactions and the relevant median 52-week high merger premium to TRP's relevant unit price to determine an implied equity value per unit of \$55.66 to \$61.42 for all transactions.

Analysis of TRC*Assumptions with Respect to TRC*

Evercore performed a series of analyses to derive indicative valuation ranges for TRC shares. Evercore performed its analyses utilizing the financial projections for TRC provided by Targa management (i) based on the Consensus Pricing Case, which are referred to in this section as the TRC Financial Projections Consensus Pricing Case, and (ii) based on the Price Sensitivity Case, which are referred to in this section as the TRC Financial Projections Price Sensitivity Case. The TRC Financial Projections Price Sensitivity Case and the TRC Financial Projections Consensus Pricing Case are collectively referred to in this section as the TRC Financial Projections. The TRC Financial Projections were not adjusted by Evercore.

Discounted Dividend Analysis

Evercore performed a discounted dividend analysis of TRC based on the present value of the future cash dividends to TRC stockholders. The projected distributions used by Evercore were based on the TRC Financial Projections, a terminal yield range of 4.00% to 7.50% based on trading over the last three months, cost of equity of 9.0% to 12.0% based on CAPM and cost of equity of 14.5% to 17.5% based on expected market total return for similar general

partners. Evercore determined an implied equity value per share range using the cost of equity based on CAPM of (i) \$54.95 per share to \$100.80 per share using the Targa Corp Financial Projections Consensus Pricing Case and (ii) \$52.38 per share to \$95.80 per share using the TRC Financial Projections Price Sensitivity Case. Evercore determined an implied equity value per share range using the cost of equity based on market return of (i) \$48.33 per share to \$87.73 per share using the TRC Financial Projections Consensus Pricing Case, and (ii) \$46.09 per share to \$83.42 per share using the TRC Financial Projections Price Sensitivity Case.

Table of Contents*Precedent M&A Transaction Analysis*

Evercore performed a valuation analysis of the TRC shares based on multiples of transaction value to run-rate GP/IDR in historical transactions involving general partners of MLPs. Evercore assumed 17.5x to 22.5x GP/IDR cash flow for TRC's GP/IDR cash flows from TRP.

Evercore reviewed selected publicly available information for transactions involving general partners of MLPs announced since January 1997 and selected 38 relevant transactions as follows:

Date	Acquiror	Target
09/28/15	Energy Transfer Equity, L.P.	The Williams Companies, Inc.
04/20/15	Vanguard Natural Resources, LLC	LRR Energy, LP
01/15/15	Marlin Midstream Partners, LP	Azure Midstream Energy, LLC
10/13/14	Targa Resources Corp.	Atlas Energy, L.P.
10/01/14	Enterprise Products Partners L.P.	Oiltanking Partners L.P. General Partner
06/15/14	The Williams Companies, Inc.	50% general partner interest in Access Midstream Partners L.P. (Global Infrastructure Partners II)
11/12/13	Western Refining, Inc.	GP and 38.7% LP interest in Northern Tier Energy LP (ACON and TPG)
05/06/13	Inergy, L.P.	Crestwood Midstream Partners LP General Partner
09/21/10	Penn Virginia Resource Partners L.P.	Penn Virginia GP Holdings, L.P.
09/20/10	Natural Resource Partners L.P.	Natural Resource Partners L.P.'s GP
09/07/10	Enterprise Products Partners L.P.	Enterprise GP Holdings L.P.
08/09/10	Inergy, L.P.	Inergy Holdings, L.P.
07/22/10	Crestwood Midstream Partners II, LLC	Quicksilver Gas Services LP's general partner
06/11/10	Buckeye Partners, L.P.	Buckeye GP Holdings L.P.
05/11/10	Energy Transfer Equity, L.P.	Regency Energy Partners LP
12/17/09	Quintana Capital Group	Denbury Resources Inc. (Genesis Energy, L.P. - Class A Interests)
04/20/09	Harold Hamm	Hiland Holdings GP, LP
03/03/09	Magellan Midstream Partners, L.P.	Magellan Midstream Holdings, L.P.
09/05/07	MarkWest Energy Partners, L.P.	MarkWest Hydrocarbon Inc.
06/25/07	ArcLight Capital Partners, Kelso & Company, Lehman Brothers	Buckeye GP Holdings
06/19/07	GE Energy Financial Services	Regency Energy Partners LP
05/08/07	Enterprise GP Holdings LP	Texas Eastern Products Pipeline Company, LLC
06/28/06	Suburban Propane Partners, L.P.	Suburban Energy Services Group LLC
06/12/06	Plains All American Pipeline, L.P.	Pacific Energy Partners, L.P.
02/24/05	EPCO, Inc.	TEPPCO Partners, L.P.
11/01/04	Valero L.P.	Kaneb Services, LLC
09/16/04	ONEOK Partners, L.P.	82.5% of Northern Border G.P.
03/05/04	Riverstone Holdings LLC	Glenmore, Ltd (Buckeye GP)
11/07/03	Affiliates of Energy Transfer Company	Heritage Propane Partners

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04/21/03	Madison Dearborn & Riverstone	Williams Energy Partners
05/08/02	Management Group	74.1% of Alliance Resource Partners GP (Beacon Group)
07/08/01	Investor Group	54% of Plains All American Pipeline, L.P.
03/31/00	Duke Energy Field Services	Texas Eastern Products Pipeline Company, LLC
05/27/99	Management Group	Suburban Energy Services Group LLC
04/05/99	Columbia Propane, L.P.	National Propane Corporation

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Announced	Acquiror	Target
03/02/98	El Paso Energy Corporation	DeepTech International Inc.
10/18/97	Kinder Morgan Energy Partners, L.P.	Santa Fe Pacific Pipelines Inc.
01/08/97	Kinder Morgan Energy Partners, L.P.	Enron Liquids Pipeline Company

Evercore reviewed the historical multiples paid in the selected transactions and derived a range of relevant implied multiples of Enterprise Value to GP/IDR cash flow of 17.5x to 22.5x based on the TRC Financial Projections Consensus Pricing Case, and 17.5x to 22.5x based on the TRC Financial Projections Price Sensitivity Case. Evercore added the implied value of the TRP common units held by TRC as of June 30, 2015 to the implied value of TRP's GP/IDRs for 2016E to yield an implied Enterprise Value range of \$4,226.3 million to \$5,666.9 million based on the TRC Financial Projections Consensus Pricing Case and \$4,157.8 million to \$5,616.7 million based on the TRC Financial Projections Price Sensitivity Case. After adjusting for unconsolidated GP debt outstanding as of June 30, 2015, unconsolidated GP cash as of June 30, 2015, and shares outstanding as of October 30, 2015, Evercore determined an implied equity value per share range of (i) \$64.78 per share to \$90.50 per share using the TRC Financial Projections Consensus Pricing Case and (ii) \$63.56 per share to \$89.61 per share using the TRC Financial Projections Price Sensitivity Case.

Peer Group Trading Analysis

Evercore performed a peer group trading analysis of TRC by reviewing and comparing the market values and trading multiples of the following eleven general partners of MLPs that Evercore deemed to have certain characteristics that are similar to those of TRC, including size, asset base and projected growth in GP/IDR cash flow:

GP MLPs <20.0% GP/IDR Growth

Alliance Holdings GP, L.P.

Energy Transfer Equity, L.P.

NuStar GP Holdings, LLC

ONEOK, Inc.

Plains GP Holdings, L.P.

Spectra Energy Corp

GP MLPs >20.0% GP/IDR Growth

EnLink Midstream, LLC

EQT GP Holdings, LP

SemGroup Corporation

Tallgrass Energy GP, LP

Western Gas Equity Partners, LP

Evercore determined a valuation of the TRC shares based on the current market enterprise value multiples of these relevant publicly traded comparables. The cash distributions from TRP's GP/IDRs were valued based on the GP/IDR cash flow multiples of publicly traded general partners at 12.0x to 17.0x 2016E GP/IDR cash flows and 11.0x to 15.0x 2017E GP/IDR cash flows.

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Evercore added the implied value of the TRP common units held by TRC as of June 30, 2015 to the implied value of TRP's GP/IDRs for 2016E to produce an implied Enterprise Value range of \$3,026.9 million to \$4,559.5 million based on the TRC Financial Projections Consensus Pricing Case and \$2,951.6 million to \$4,338.3 million based on the TRC Financial Projections Price Sensitivity Case. After adjusting for unconsolidated GP debt outstanding as of June 30, 2015, unconsolidated GP cash as of June 30, 2015, and shares outstanding as of October 30, 2015, Evercore determined an implied equity value per share range of (i) \$43.37 per share to \$70.73 per share using the TRC Financial Projections Consensus Pricing Case and (ii) \$42.03 per share to \$66.78 per share using the TRC Financial Projections Price Sensitivity Case.

Relative Contribution Analysis

Evercore performed a relative contribution analysis of TRP and TRC to the pro forma TRC based on projected December 31, 2015 capitalizations of TRP and TRC, 2015, 2016, 2017 and 2018 estimated distributable cash flow. Following this analysis, Evercore determined an implied exchange ratio range of (i) 0.701 to 0.890 using TRP Financial Projections Consensus Pricing Case and the TRC Financial Projections Consensus Pricing Case and (ii) 0.580 to 0.810 using TRP Financial Projections Price Sensitivity Case and the TRC Financial Projections Price Sensitivity Case.

Exchange Ratio Summary

Evercore analyzed the implied exchange ratios from the valuation techniques utilized for the valuation of TRP and TRC. These valuation techniques included Discounted Distribution Analysis, Discounted Dividend Analysis, Precedent M&A Transaction Analysis and Peer Group Trading Analysis. When comparing the high value to the low value, and the low value to the high value for each technique, the resulting exchange ratio range was (i) 0.267 to 0.964 using TRP Financial Projections Consensus Pricing Case and the TRC Financial Projections Consensus Pricing Case and (ii) 0.250 to 0.930 using TRP Financial Projections Price Sensitivity Case and the TRC Financial Projections Price Sensitivity Case.

Evercore compared the results of the foregoing analyses to the proposed exchange ratio of 0.620, noting that such ratio was within the range of the implied exchange ratios for each of the valuation techniques reviewed by Evercore.

General

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. In connection with the review of the transaction, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion to the TRC Board. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore's opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the Merger Consideration. No company used in the above analyses as a comparison is directly comparable to TRC, no partnership used in the above analyses as a comparison is directly comparable to TRP, and no precedent transaction used is directly comparable to the Merger.

Furthermore, Evercore's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, partnerships or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of TRC, TRP and their advisors.

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Evercore prepared these analyses solely for the information and benefit of the TRC Board and for the purpose of providing an opinion to the TRC Board as to whether the Merger Consideration to be paid by TRC pursuant to the Merger Agreement is fair, from a financial point of view to TRC. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore's analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates. The issuance of the opinion was approved by an opinion committee of Evercore.

Except as described above, the TRC Board imposed no other instruction or limitation on Evercore with respect to the investigations made or the procedures followed by Evercore in rendering its opinion. The terms and conditions of the Merger Agreement and the related terms and conditions of the transaction were determined through arm's-length negotiations between the TRC Board and the TRP GP Conflicts Committee. Evercore did not recommend any specific consideration to the TRC Board or recommend that any specific consideration constituted the only appropriate consideration in the Merger. Evercore's opinion was only one of many factors considered by the TRC Board in its evaluation of the Merger and should not be viewed as determinative of the views of the TRC Board with respect to the Merger or the Merger Consideration.

Under the terms of Evercore's engagement letter with TRC, TRC has agreed to pay Evercore a fee of \$7 million, \$3 million of which was payable upon delivery of Evercore's opinion and \$4 million of which is payable contingent upon consummation of the Merger. Evercore also received a fee of \$250,000 upon execution of its engagement letter with TRC. In addition, TRC has agreed to reimburse Evercore for its reasonable out-of-pocket expenses (including legal fees, expenses and disbursements) incurred in connection with its engagement and to indemnify Evercore and any of its members, officers, advisors, representatives, employees, agents, affiliates or controlling persons, if any, against certain liabilities and expenses arising out of its engagement, or to contribute to payments which any of such persons might be required to make with respect to such liabilities.

In October 2014, Evercore rendered a fairness opinion regarding, and provided financial advisory services to the Special Committee and Conflicts Committee of the TRP GP Board with respect to, the acquisition by TRP of TPL, for which Evercore received compensation and reimbursement of certain expenses.

Evercore and its affiliates engage in a wide range of activities for their own accounts and the accounts of customers. In connection with these businesses or otherwise, Evercore and its affiliates and/or their respective employees, as well as investment funds in which any of them may have a financial interest, may at any time, directly or indirectly, hold long or short positions and may trade or otherwise effect transactions for their own accounts or the accounts of customers, in debt or equity securities, senior loans and/or derivative products relating to TRC or TRP and their respective affiliates.

Opinion of the Financial Advisor to the TRP GP Conflicts Committee

In connection with the Merger, the TRP GP Conflicts Committee requested that Citi evaluate the fairness, from a financial point of view, of the Exchange Ratio provided for pursuant to the Merger Agreement. On November 2, 2015, at a meeting of the TRP GP Conflicts Committee held to evaluate the Merger, Citi delivered to the TRP GP Conflicts Committee an oral opinion, confirmed by delivery of a written opinion dated November 2, 2015, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the Exchange Ratio provided for pursuant to the Merger Agreement was fair, from a financial point of view, to the TRP unaffiliated common unitholders.

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The full text of Citi's written opinion, dated November 2, 2015, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The description of

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Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion, which you are encouraged to read carefully and in its entirety. **Citi's opinion was provided for the information of the TRP GP Conflicts Committee (in its capacity as such) in connection with its evaluation of the Merger and did not address any terms (other than the Exchange Ratio to the extent expressly specified in Citi's opinion) or other aspects or implications of the Merger. Citi's opinion also did not address the underlying business decision of TRP GP to effect the Merger, the relative merits of the Merger as compared to any alternative business strategies or opportunities that might exist for TRP or the effect of any other transaction in which TRP might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation as to how any securityholder should vote or act on any matters relating to the proposed Merger or otherwise. Citi's opinion speaks as of the date rendered and Citi has no obligation to update, revise or reaffirm its opinion.**

In arriving at its opinion, Citi:

Reviewed a draft, dated November 2, 2015, of the Merger Agreement;

held discussions with certain senior officers, directors and other representatives of TRP GP and certain senior officers and other representatives of TRC concerning the businesses, operations and prospects of TRP and TRC;

reviewed certain publicly available business and financial information relating to TRP and TRC as well as certain financial forecasts and other information and data relating to TRP and TRC provided to or discussed with Citi by Targa management, including financial forecasts and other information and data relating to TRP and TRC under both the Consensus Pricing Case and the Price Sensitivity Case provided to or discussed with Citi by Targa management and information relating to potential strategic implications and operational and tax benefits (including the amount, timing and achievability thereof) anticipated by Targa management to result from the Merger, and discussed with Targa management its assessments as to the relative likelihood of achieving the future financial results reflected in the Consensus Pricing Case and the Price Sensitivity Case;

reviewed the financial terms of the Merger as set forth in the Merger Agreement in relation to, among other things: current and historical market prices of TRP common units and TRC shares; the financial condition and historical and projected cash flows and other operating data of TRP and TRC; and the capitalization of TRP and TRC;

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of TRP and TRC;

considered, to the extent publicly available, the financial terms of other transactions which Citi considered relevant in evaluating the Merger;

evaluated certain potential pro forma financial effects of the Merger on TRP and TRC utilizing financial forecasts and other information and data relating to TRP and TRC and the potential strategic implications and operational and tax benefits referred to above; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of Targa management that it was not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to financial forecasts and other information and data that Citi was directed to utilize in its analyses, including estimates of Targa management as to the potential strategic implications and operational and tax benefits anticipated by Targa management to result from the Merger, Citi was advised by Targa management, and assumed, with the consent

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of the TRP GP Conflicts Committee, that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to the future financial performance of TRP and TRC under the Consensus Pricing Case and the Price Sensitivity Case, the potential strategic implications and operational and tax benefits (including the amount, timing and achievability thereof) anticipated by Targa management to result from, and other potential pro forma financial effects of, the Merger and the other matters covered thereby. Citi assumed, with the consent of the TRP GP Conflicts Committee, that the financial results, including with respect to the potential strategic implications and operational and tax benefits anticipated to result from the Merger, reflected in such financial forecasts and other information and data would be realized in the amounts and at the times projected. Citi relied, at the direction of the TRP GP Conflicts Committee, upon the assessments of Targa management as to, among other things, (i) the potential impact on TRP and TRC of market and other trends and prospects for, and governmental, regulatory and legislative matters relating to or otherwise affecting, the oil and gas industry, including commodity pricing and supply and demand for oil and gas, which are subject to significant volatility and which, if different than as assumed, could have a material impact on Citi's analyses or opinion, (ii) existing and future contracts and relationships, agreements and arrangements with, and the ability to attract and retain, key customers and producers and (iii) the distribution policies of each of TRP and TRC on a standalone basis and of the pro forma combined entity following consummation of the Merger. Citi assumed, with the consent of the TRP GP Conflicts Committee, that there would be no developments with respect to any such matters that would have an adverse effect on TRP, TRC or the Merger (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to its analyses or opinion.

Citi did not make and was not provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of TRP, TRC or any other entity and it did not make any physical inspection of the properties or assets of TRP, TRC or any other entity. Citi assumed, with the consent of the TRP GP Conflicts Committee, that the Merger would be consummated in accordance with its terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the Merger, no delay, limitation, restriction or condition, including any divestiture requirements, amendments or modifications, would be imposed that would have an adverse effect on TRP, TRC or the Merger (including the contemplated benefits thereof). Citi's opinion, as set forth therein, relates to the relative values of TRP and TRC. Citi's opinion did not address the actual value of TRC shares when issued in the Merger or the prices at which TRP common units, TRC shares or any other securities of TRP or TRC would trade or otherwise be transferable at any time. Citi's opinion also did not address any securities of TRP (other than TRP common units) or individual circumstances of specific holders with respect to control or other rights or aspects which may distinguish such holders or the securities of TRP held by such holders and Citi's analyses and opinion did not address, take into consideration or give effect to, any rights, preferences, restrictions or limitations that may be attributable to any such securities nor did Citi's opinion in any way address proportionate allocation or relative fairness. Citi assumed, with the consent of the TRP GP Conflicts Committee, that no Class B Units (as such term is defined in the TRP partnership agreement) or TRP Series A Preferred Units would be issued by TRP or converted into TRP common units, as the case may be, upon consummation of the Merger. Representatives of TRP GP advised Citi, and Citi further assumed, that the final terms of the Merger Agreement would not vary materially from those set forth in the draft reviewed by Citi. Citi did not express any opinion with respect to accounting, tax, regulatory, legal or similar matters and relied, with the consent of the TRP GP Conflicts Committee, upon the assessments of representatives of TRP GP as to such matters.

Citi's opinion did not address any terms (other than the Exchange Ratio to the extent expressly specified therein) or other aspects or implications of the Merger, including, without limitation, the form or structure of the Merger or any agreement, arrangement or understanding to be entered into in connection with or contemplated by the Merger or otherwise. In connection with Citi's engagement, Citi was not requested to, and it did not, undertake a third-party

solicitation process on behalf of TRP with respect to the acquisition of all or a part of TRP. Citi's opinion did not address the underlying business decision of TRP GP to effect the Merger, the relative

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merits of the Merger as compared to any alternative business strategies that might exist for TRP or the effect of any other transaction in which TRP might engage or consider. Citi's opinion did not address the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Merger, or any class of such persons, relative to the Exchange Ratio or otherwise. Citi's opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Citi as of the date of its opinion. Citi noted for the TRP GP Conflicts Committee that the credit, financial and stock markets have experienced, and the industries in which TRP and TRC operate continue to experience, volatility and Citi's opinion did not address any potential effects of such volatility on TRP, TRC or the Merger (including the contemplated benefits thereof). The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

In preparing its opinion, Citi performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of Citi's opinion or the analyses underlying, and factors considered in connection with, Citi's opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Citi arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Citi believes that the analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses and its opinion.

In its analyses, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of TRP and TRC. No company, business or transaction reviewed is identical or directly comparable to TRP, TRC, their respective businesses or the Merger and an evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies, business segments or transactions reviewed.

The estimates contained in Citi's analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Citi's analyses are inherently subject to substantial uncertainty.

Citi was not requested to, and it did not, recommend or determine the specific consideration payable in the Merger. The type and amount of consideration payable in the Merger were determined through negotiations between the TRP GP Conflicts Committee and TRC and the decision to enter into the Merger Agreement was solely that of the TRP GP Conflicts Committee. Citi's opinion was only one of many factors considered by the TRP GP Conflicts Committee in its evaluation of the Merger and should not be viewed as determinative of the views of such committee or the TRP GP Board or Targa management with respect to the Merger or the consideration payable in the Merger.

The following is a brief summary of the material financial analyses prepared and reviewed with the TRP GP Conflicts Committee in connection with Citi's opinion, dated November 2, 2015. **The summary set forth below does not purport to be a complete description of the financial analyses performed by, and underlying the opinion of, Citi, nor does the order of the financial analyses described represent the relative importance or weight given to**

those financial analyses by Citi. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables

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must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the financial analyses, could create a misleading or incomplete view of such financial analyses. None of TRP, TRC, Citi or any other person assumes responsibility if future results are different from those described, whether or not any such difference is material. In calculating implied exchange ratio reference ranges as reflected in the financial analyses described below, other than the selected precedent transactions analysis, Citi (i) divided the low-end of the approximate implied per common unit equity value reference ranges derived for TRP from such analyses by the high-end of the approximate implied per share equity value reference ranges derived for TRC from such analyses in order to calculate the low-end of the implied exchange ratio reference ranges and (ii) divided the high-end of the approximate implied per common unit equity value reference ranges derived for TRP from such analyses by the low-end of the approximate implied per share equity value reference ranges derived for TRC from such analyses in order to calculate the high-end of the implied exchange ratio reference ranges. In calculating an implied exchange ratio reference range as reflected in the selected precedent transactions analysis described below, Citi (A) divided the low-end of the approximate implied per common unit equity value reference ranges derived for TRP from such analysis by the high-end of the approximate implied per share equity value reference ranges derived for TRC from the selected public companies analysis of TRC described below in order to calculate the low-end of the implied exchange ratio reference ranges and (B) divided the high-end of the approximate implied per common unit equity value reference ranges derived for TRP from such analysis by the low-end of the approximate implied per share equity value reference ranges derived for TRC from such selected public companies analysis of TRC in order to calculate the high-end of the implied exchange ratio reference ranges. Approximate implied per share and per common unit equity value reference ranges were rounded to the nearest \$0.25 per share or unit, other than such ranges derived from discounted cash flow analyses. Financial data for TRP and TRC utilized in the financial analyses described below were based on, among other things, (i) internal forecasts and estimates prepared by Targa management under the Consensus Pricing Case, referred to in this section, in the case of TRP, as the TRP Consensus Pricing Case, and, in the case of TRC, as the TRC Consensus Pricing Case, and, together with the TRP Consensus Pricing Case, referred to in this section as the Consensus Pricing Cases, and (ii) internal forecasts and estimates prepared by Targa management under the Price Sensitivity Case, referred to in this section, in the case of TRP, as the TRP Price Sensitivity Case, and, in the case of TRC, as the TRC Price Sensitivity Case, and, together with the TRP Price Sensitivity Case, referred to in this section as the Price Sensitivity Cases. In Citi's opinion, the Consensus Pricing Cases were referred to as base cases and the Price Sensitivity Cases were referred to as strip sensitivity cases.

Selected Public Companies Analyses. Citi performed separate selected public companies analyses of each of TRP and TRC in which Citi reviewed certain financial and stock market information relating to TRP, TRC and the selected publicly traded companies listed below.

In its selected public companies analysis of TRP, Citi reviewed certain financial and stock market information relating to TRP and the following 15 selected publicly traded MLPs, consisting of four Tier 1 publicly traded MLPs with operations in the midstream energy industry, referred to as the TRP selected Tier 1 MLP companies, and 11 other publicly traded MLPs with operations in the midstream energy industry, referred to as the TRP selected other MLP companies, and, together with the TRP selected Tier 1 MLP companies, collectively referred to as the TRP selected companies:

TRP Selected Tier 1 MLP Companies

DCP Midstream Partners, LP

EnLink Midstream Partners, LP

Enable Midstream Partners, LP

ONEOK Partners, L.P.

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TRP Selected Other MLP Companies

American Midstream Partners, LP

Antero Midstream Partners LP

CONE Midstream Partners LP

EQT Midstream Partners LP

MarkWest Energy Partners, L.P.

Martin Midstream Partners L.P.

PennTex Midstream Partners, LP

Rice Midstream Partners LP

Southcross Energy Partners, L.P.

Summit Midstream Partners, LP

Western Gas Partners, L.P.

Citi reviewed, among other information, enterprise values (calculated as implied equity values based on closing unit prices on October 30, 2015 plus the implied market value of the general partner, referred to as GPs, total debt and preferred equity and less cash and cash equivalents) as a multiple of calendar year 2016 and calendar year 2017 estimated earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, and unit prices (as of October 30, 2015) as a multiple of calendar year 2016 and calendar year 2017 estimated distributable cash flow per common unit. Citi also reviewed calendar year 2016 and calendar year 2017 estimated distribution yields. The overall low to high calendar year 2016 and calendar year 2017 estimated EBITDA multiples, estimated distributable cash flow per common unit multiples and estimated distribution yields observed for the TRP selected Tier 1 MLP companies and the TRP selected companies were as follows:

TRP Selected Tier 1 MLP Companies

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calendar year 2016 estimated EBITDA multiple: 9.3x to 12.3x

calendar year 2017 estimated EBITDA multiple: 8.0x to 10.5x

calendar year 2016 estimated distributable cash flow per common unit multiple: 8.6x to 10.9x

calendar year 2017 estimated distributable cash flow per common unit multiple: 7.8x to 9.9x

calendar year 2016 estimated distribution yield: 9.6% to 11.1%

calendar year 2017 estimated distribution yield: 10.1% to 11.7%

TRP Selected Companies

calendar year 2016 estimated EBITDA multiple: 6.9x to 18.5x (with a mean of 11.7x and a median of 11.1x)

calendar year 2017 estimated EBITDA multiple: 4.3x to 16.4x (with a mean and a median of 9.5x)

calendar year 2016 estimated distributable cash flow per common unit multiple: 5.5x to 17.7x (with a mean of 10.5x and a median of 9.8x)

calendar year 2017 estimated distributable cash flow per common unit multiple: 5.0x to 16.9x (with a mean of 9.4x and a median of 9.1x)

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calendar year 2016 estimated distribution yield: 4.0% to 26.8% (with a mean of 10.6% and a median of 9.9%)

calendar year 2017 estimated distribution yield: 4.9% to 26.8% (with a mean of 11.5% and a median of 10.6%)

Citi observed that the calendar year 2016 and calendar year 2017 estimated EBITDA multiples for TRP were 12.1x and 11.3x, respectively, based on the TRP Consensus Pricing Case, and 12.5x and 12.4x, respectively, based on the TRP Price Sensitivity Case, the calendar year 2016 and calendar year 2017 estimated distributable cash flow per common unit multiples for TRP were 9.7x and 9.8x, respectively, based on the TRP Consensus Pricing Case, and 10.1x and 10.7x, respectively, based on the TRP Price Sensitivity Case, and the calendar year 2016 and calendar year 2017 estimated distribution yields for TRP were each 11.0% based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case. Citi then applied the following selected ranges of calendar year 2016 and calendar year 2017 estimated EBITDA multiples, estimated distributable cash flow per common unit multiples and estimated distribution yields derived from the TRP selected companies to corresponding data of TRP utilizing both the TRP Consensus Pricing Case and the TRP Price Sensitivity Case:

calendar year 2016 estimated EBITDA multiple: 9.3x to 12.3x

calendar year 2017 estimated EBITDA multiple: 8.0x to 11.3x

calendar year 2016 estimated distributable cash flow per common unit multiple: 8.6x to 10.9x

calendar year 2017 estimated distributable cash flow per common unit multiple: 7.8x to 9.9x

calendar year 2016 estimated distribution yield: 11.1% to 9.6%

calendar year 2017 estimated distribution yield: 11.7% to 10.1%

Financial data of the TRP selected companies were based on publicly available research analysts estimates, public filings and other publicly available information. Financial data of TRP was based on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case. This analysis indicated approximate implied per common unit equity value reference ranges for TRP based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case of \$23.75 to \$32.00 and \$22.50 to \$30.25, respectively.

In its selected public companies analysis of TRC, Citi reviewed certain financial and stock market information relating to TRC and the following ten selected publicly traded GPs of affiliated MLPs, consisting of six Tier 1 publicly traded GPs of affiliated MLPs with operations in the midstream energy industry, referred to as the TRC selected Tier 1 GP companies, and four other publicly traded GPs of affiliated MLPs with operations in the midstream energy industry, referred to as the TRC selected other GP companies, and, together with the TRC selected Tier 1 GP companies, collectively referred to as the TRC selected companies:

TRC Selected Tier 1 GP Companies

Energy Transfer Equity, L.P.

EnLink Midstream, LLC

NuStar GP Holdings, LLC

ONEOK, Inc.

Plains GP Holdings, L.P.

The Williams Companies, Inc.

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EQT GP Holdings, LP

Spectra Energy Corp

Tallgrass Energy GP, LP

Western Gas Equity Partners, LP

Citi reviewed, among other information, calendar year 2016 and calendar year 2017 estimated dividend yields. The overall low to high calendar year 2016 and calendar year 2017 estimated dividend yields observed for the TRC selected Tier 1 GP companies were 6.1% to 7.8% and 7.1% to 8.2%, respectively, and for the TRC selected companies were 2.3% to 7.8% (with a mean of 5.6% and a median of 6.3%) and 3.3% to 8.2% (with a mean of 6.5% and a median of 7.4%), respectively. Citi observed that the calendar year 2016 and calendar year 2017 estimated dividend yields for TRC were 7.1% and 7.7%, respectively, based on the TRC Consensus Pricing Case, and 7.1% and 7.6%, respectively, based on the TRC Price Sensitivity Case. Citi then applied selected ranges of calendar year 2016 and calendar year 2017 estimated dividend yields of 7.8% to 6.1% and 8.2% to 7.1%, respectively, derived from the TRC selected companies to corresponding data of TRC utilizing both the TRC Consensus Pricing Case and the TRC Price Sensitivity Case. Financial data of the TRC selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of TRC was based on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case. This analysis indicated approximate implied per share equity value reference ranges for TRC based both on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case of \$53.00 to \$64.50 and \$52.50 to \$64.00, respectively.

Utilizing the approximate implied per common unit equity value reference ranges derived for TRP based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case and the approximate implied per share equity value reference ranges derived for TRC based both on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case, in each case as described above, Citi calculated the following implied exchange ratio reference ranges, as compared to the Exchange Ratio:

Implied Exchange Ratio Reference Ranges Based on:		
Consensus Pricing Cases	Price Sensitivity Cases	Exchange Ratio
0.368x 0.604x	0.352x 0.576x	0.620x

Selected Precedent Transactions Analysis. Citi performed a selected precedent transactions analysis of TRP in which Citi reviewed certain financial terms of the following 13 selected precedent transactions, consisting of four precedent transactions involving acquisitions by GPs of their respective affiliated MLPs with operations in the midstream energy industry, referred to as the TRP selected GP/MLP precedent transactions, and nine precedent transactions involving mergers between MLPs with operations in the midstream energy industry, referred to as the TRP selected MLP/MLP precedent transactions, and, together with the TRP selected GP/MLP precedent transactions, collectively referred to as the TRP selected precedent transactions:

TRP Selected GP/MLP Precedent Transactions

Announcement Date	Acquiror	Target
May 13, 2015	The Williams Companies, Inc.	Williams Partners L.P.
May 6, 2015	Crestwood Equity Partners LP	Crestwood Midstream Partners LP
August 10, 2014	Kinder Morgan, Inc.	El Paso Pipeline Partners, L.P.
August 10, 2014	Kinder Morgan, Inc.	Kinder Morgan Energy Partners, L.P.

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Announcement Date	Acquiror	Target
January 26, 2015	Energy Transfer Partners, L.P.	Regency Energy Partners LP
October 27, 2014	Access Midstream Partners, L.P.	Williams Partners L.P.
October 13, 2014	Targa Resources Partners LP	Atlas Pipeline Partners, L.P.
October 1, 2014	Enterprise Products Partners L.P.	Oiltanking Partners L.P.
October 10, 2013	Regency Energy Partners, L.P.	PVR Partners, L.P.
May 6, 2013	Inergy Midstream, L.P.	Crestwood Midstream Partners LP
January 29, 2013	Kinder Morgan Energy Partners, L.P.	Copano Energy, L.L.C.
June 12, 2006	Plains All American Pipeline, L.P.	Pacific Energy Partners, L.P.
November 1, 2004	Valero L.P.	Kaneb Pipe Line Partners, L.P.

Citi reviewed, among other information, transaction values (calculated as the enterprise value implied for the target entity based on the consideration payable in the TRP selected precedent transaction) as a multiple of the target entity's next 12 months estimated EBITDA as of the date of announcement of the transaction. The overall low to high next 12 months estimated EBITDA multiples observed for the TRP selected GP/MLP precedent transactions and the TRP selected MLP/MLP precedent transactions were 11.2x to 15.8x (with a median of 14.4x) and 12.8x to 24.9x, respectively. Citi then applied a selected range of next 12 months estimated EBITDA multiples of 11.2x to 14.0x derived from the TRP selected precedent transactions to the calendar year 2016 estimated EBITDA of TRP utilizing both the TRP Consensus Pricing Case and the TRP Price Sensitivity Case. Financial data of the TRP selected precedent transactions were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of TRP was based on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case. This analysis indicated approximate implied per common unit equity value reference ranges for TRP based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case of \$26.50 to \$37.75 and \$24.75 to \$35.75, respectively.

Utilizing the approximate implied per common unit equity value reference ranges derived for TRP based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case described above and the approximate implied per share equity value reference ranges derived for TRC based both on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case as described above under Selected Public Companies Analyses, Citi calculated the following implied exchange ratio reference ranges, as compared to the Exchange Ratio:

Implied Exchange Ratio Reference Ranges Based on:

Consensus Pricing Cases		Price Sensitivity Cases		Exchange Ratio
0.411x	0.712x	0.387x	0.681x	0.620x

Discounted Cash Flow Analyses. Citi performed separate discounted cash flow analyses of TRP and TRC by calculating the estimated present value of distributable cash flow per common unit that TRP was forecasted to generate during the calendar years ending December 31, 2016 through December 31, 2018 based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case and dividends per share that TRC was forecasted to generate during such forecast period based both on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case.

In its discounted cash flow analysis of TRP, Citi calculated terminal values for TRP by applying to TRP's calendar year 2018 estimated distributable cash flow per common unit a selected range of distributable cash flow per common unit multiples of 8.6x to 10.9x. The present values (as of December 31, 2015) of the distributable cash flows per common unit and terminal values were then calculated using a selected range of discount rates of

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7.4% to 8.9%. This analysis indicated approximate implied per common unit equity value reference ranges for TRP based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case of \$28.99 to \$35.82 and \$25.69 to \$31.67, respectively.

In its discounted cash flow analysis of TRC, Citi calculated terminal values for TRC by applying to TRC's calendar year 2018 estimated dividends per share a selected range of dividend yields of 7.8% to 6.1%. The present values (as of December 31, 2015) of the dividends per share and terminal values were then calculated using a selected range of discount rates of 8.5% to 9.9%. This analysis indicated approximate implied per share equity value reference ranges for TRC based both on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case of \$56.00 to \$70.98 and \$53.38 to \$67.56, respectively.

Utilizing the approximate implied per common unit equity value reference ranges derived for TRP based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case and the approximate implied per share equity value reference ranges derived for TRC based both on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case, in each case as described above, Citi calculated the following implied exchange ratio reference ranges, as compared to the Exchange Ratio:

Implied Exchange Ratio Reference Ranges Based on:		
Consensus Pricing Cases	Price Sensitivity Cases	Exchange Ratio
0.408x 0.640x	0.380x 0.593x	0.620x

Has/Gets. Citi observed illustrative potential pro forma per common unit and per share values for TRP common unitholders and TRC stockholders, respectively, based on the approximate implied per common unit equity value reference ranges derived for TRP in the selected public companies, selected precedent transaction and discounted cash flow analyses of TRP described above and the approximate implied per share equity value reference ranges derived for TRC in the selected public companies and discounted cash flow analyses of TRC described above as compared to (i) in the case of such selected public companies and selected precedent transactions analyses, as applicable, per share equity value reference ranges for the combined company implied by the calendar year 2016 estimated pro forma dividends per share of the combined company (applying a selected range of calendar year 2016 estimated pro forma dividend yields of 11.0% to 7.1%) and (ii) in the case of such discounted cash flow analyses, per share equity value reference ranges for the combined company implied by a discounted cash flow analysis of the combined company (applying, in calculating a terminal value for the combined company based on dividends per share that the combined company was forecasted to generate during the calendar years ending December 31, 2016 through December 31, 2018, a selected range of pro forma dividend yields of 11.0% to 7.1% and, in calculating the present value (as of December 31, 2015) of such dividends per share and terminal values, a selected discount rate of 8.1%). Financial data of the combined company was based on the Consensus Pricing Cases and the Price Sensitivity Cases. Citi observed that the pro forma ownership of TRP common unitholders in the combined company implied by the Exchange Ratio indicated that the Merger could result in the following approximate implied pro forma per common unit equity values for TRP common unitholders based both on the Consensus Pricing Cases and the Price Sensitivity Cases:

calendar year 2016 estimated pro forma dividends per share (Consensus Pricing Cases): \$23.08 to \$35.75

calendar year 2016 estimated pro forma dividends per share (Price Sensitivity Cases): \$22.07 to \$34.20

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discounted cash flow analysis (Consensus Pricing Cases): \$28.94 to \$40.79

discounted cash flow analysis (Price Sensitivity Cases): \$24.74 to \$34.69

Citi also observed that the pro forma ownership of TRC stockholders in the combined company implied by the Exchange Ratio indicated that the Merger could result in the following approximate implied pro forma per share equity values for TRC stockholders based both on the Consensus Pricing Cases and the Price Sensitivity Cases:

calendar year 2016 estimated pro forma dividends per share (Consensus Pricing Cases): \$37.22 to \$57.66

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calendar year 2016 estimated pro forma dividends per share (Price Sensitivity Cases): \$35.60 to \$55.15

discounted cash flow analysis (Consensus Pricing Cases): \$46.67 to \$65.80

discounted cash flow analysis (Price Sensitivity Cases): \$39.90 to \$55.96

Actual results achieved by TRP, TRC and the combined company may vary from forecasted results and such variations may be material.

Additional Information

Citi observed certain additional information that was not considered part of its financial analyses with respect to its opinion but was referenced for informational purposes, including, among other information, the following:

Accretion/Dilution. Citi reviewed the potential pro forma financial effect of the proposed Merger on TRP's calendar years ending December 31, 2016 through December 31, 2018 estimated distributable cash flow per common unit and estimated distributions per common unit based both on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case and TRC's calendar years ending December 31, 2016 through December 31, 2018 estimated cash available for dividends per share and estimated dividends per share based both on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case, in each case based on the Exchange Ratio and after taking into account potential strategic implications and operational and tax benefits anticipated by Targa management to result from the Merger. Financial data of TRP was based on the TRP Consensus Pricing Case and the TRP Price Sensitivity Case and financial data of TRC was based on the TRC Consensus Pricing Case and the TRC Price Sensitivity Case. This review indicated the following:

relative to TRP's estimated distributable cash flow per common unit on a standalone basis, the proposed Merger could be dilutive in calendar years 2016 and 2017 by approximately (7.3%) and (1.8%), respectively, and accretive in calendar year 2018 by approximately 1.6%, based on the TRP Consensus Pricing Case, and dilutive in calendar years 2016, 2017 and 2018 by approximately (9.3%), (6.4%) and (6.3%), respectively, based on the TRP Price Sensitivity Case;

relative to TRP's estimated distributions per common unit on a standalone basis, the proposed Merger could be dilutive in calendar years 2016, 2017 and 2018 by approximately (23.1%), (17.1%) and (9.0%), respectively, based on the TRP Consensus Pricing Case, and dilutive in calendar years 2016, 2017 and 2018 by approximately (26.4%), (25.0%) and (23.6%), respectively, based on the TRP Price Sensitivity Case;

relative to TRC's estimated cash available for dividends per share on a standalone basis, the proposed Merger could be accretive in calendar years 2016, 2017 and 2018 by approximately 9.1%, 6.9% and 8.8%, respectively, based on the TRC Consensus Pricing Case, and accretive in calendar year 2016 by approximately 2.1% and dilutive in calendar years 2017 and 2018 by approximately (7.2%) and (11.1%), respectively, based on the TRC Price Sensitivity Case; and

relative to TRC's estimated dividends per share on a standalone basis, the proposed Merger could be accretive in calendar years 2016, 2017 and 2018 by approximately 0.3%, 0.1% and 4.7%, respectively, based on the TRC Consensus Pricing Case, and dilutive in calendar years 2016, 2017 and 2018 by approximately (4.0%), (7.9%) and (7.2%), respectively, based on the TRC Price Sensitivity Case.

Citi observed that estimated breakeven dividend yields of the combined company in calendar years 2016, 2017 and 2018 of approximately 8.5%, 9.1% and 10.0%, respectively, based on the Consensus Pricing Cases, and approximately 8.1%, 8.2% and 8.4%, respectively, based on the Price Sensitivity Cases, could result in an implied value in calendar years 2016, 2017 and 2018 to TRP common unitholders prior to completion of the Merger of \$30.00 (the closing price of TRP common units on October 30, 2015) per TRP common unit, based on the Exchange Ratio.