ANR & GLGT Shipper Meeting

August 9, 2018 - Lake Geneva, Wisconsin

TransCanada

2018 ANR & GLGT Shipper Meeting

Welcome & Safety Moment

Jasmin Bertovic | Vice President, Marketing & Optimization

Golf Course Safety

Today’s Agenda

1. Welcome & Safety Moment
   - Jas Bertovic
2. TransCanada Commercial Update
   - Brandon Anderson
3. Pricing & Marketing
   - Colin Lindley, Ashley Stowkowy
4. Business Development
   - Jim Downs, Roger Williams
5. Rates & Regulatory
   - Jay White
6. Operations
   - Alexis Stewart
7. Activities / Adjourn

Forward-looking information

This presentation includes certain forward-looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words.

Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes statements related to: future dividend growth and the future growth of our core businesses.

Our forward-looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, the operating performance of our pipeline and energy assets, amount of capacity sold and rates achieved in our pipeline businesses, the availability and price of energy commodities, the amount of capacity payments and revenues from our energy business, regulatory decisions and outcomes, including those related to recent FERC policy changes, outcomes of legal proceedings, including arbitration and insurance claims, performance and credit risk of our counterparties, changes in market commodity prices, changes in the regulatory environment, changes in the political environment, changes in environmental and other laws and regulations, competitive factors in the pipeline and energy sectors, construction and completion of capital projects, costs for labour, equipment and materials, access to capital markets, including the economic benefit of asset drop downs to TC PipeLines, LP, interest, tax and foreign exchange rates, including the impact of U.S. Tax Reform, weather, cyber security, technological developments, economic conditions in North America as well as globally. You can read more about these risks and others in our April 26, 2018 Quarterly Report to Shareholders and 2017 Annual Report filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events, unless we are required to by law.

This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures may include Comparable Earnings, Comparable Earnings per Common Share, Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Funds Generated from Operations, Comparable Funds Generated from Operations, Comparable Distributable Cash Flow (DCF) and Comparable DCF per Common Share. Reconciliations to the most closely related GAAP measures are included in this presentation and in our April 26, 2018 Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

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TransCanada U. S. Commercial Update

Brandon Anderson | Senior Vice President, Commercial

Organizational Updates & Contacts

U.S. Natural Gas Pipelines Organization

Stan Chapman
Executive Vice President & President

- Brandon Anderson
  Sr. VP, U.S. Commercial
- Josh Gibbon
  VP, Midstream
- James Eckert
  Sr. VP, Gas Operations
- Richard Prior
  VP, U.S. Gas Pipeline Projects

U.S. Commercial Organization

Brandon Anderson
Sr. VP, U.S. Commercial

- **Jas Bertovic**
  VP, U.S. Commercial Marketing
- **Russ Mahan**
  VP, U.S. Business Development
- **Jay White**
  VP, U.S. Rates, Regulatory & Strategy
- **Millie Moran**
  VP, U.S. Gas Operations

U.S. Commercial Marketing & Optimization

- **Jas Bertovic** — VP, Commercial Marketing
  - **Jon Howe** — Director, Short-Term Marketing
    - GTN/N. Baja/Tuscarora/Bison/NBPL/GLGT
      - Lonnie Lozano
      - Sean McDonald
    - ANR/GLGT
      - Dan Junek
      - Adam Lakhani
    - TCO/Columbia Gulf
      - Diana Roberts
  - **John Richardson** — Director, Marketing East
  - **Colin Lindley** — Director, Marketing West
    - GTN/N. Baja/Tuscarora
      - Mitch Meyer
      - Jay Story
      - Colin Strom
    - NBPL/Bison
      - Bill Fonda
      - Mitch Meyer
      - Colin Strom
    - ANR/GLGT/GLGT Canada
      - Erik Anderson
      - Kyle Bundy
      - Amy Sowa
  - **Garrett Word** — Director, Business Optimization
  - **OPEN** — Manager, Pricing

Commercial Marketing Contacts

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TransCanada's Role in North America's Energy Future

TransCanada Today

One of North America's Largest Natural Gas Pipeline Networks

- 57,100 mi of pipeline
- 653 Bcf of storage capacity
- 23 Bcf/d; ~25% of continental demand

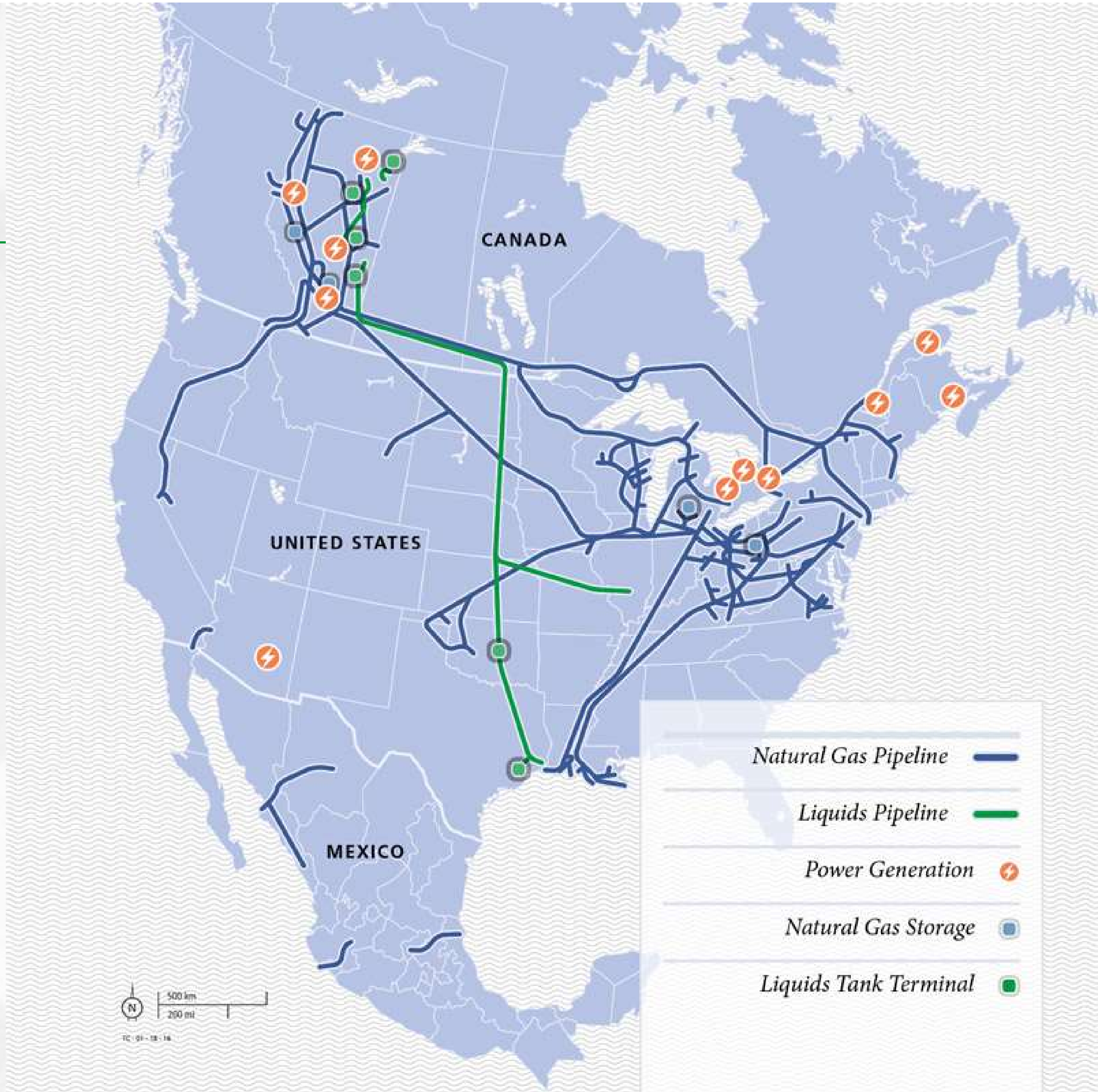
Premier Liquids Pipeline System

- 3,000 mi of pipeline

One of the Largest Private Sector Power Generators in Canada

- 11 power plants, 6,100 MW
- Primarily long-term contracted assets

Enterprise Value Over C$100 billion



U.S. Natural Gas Pipelines

Broad National Network

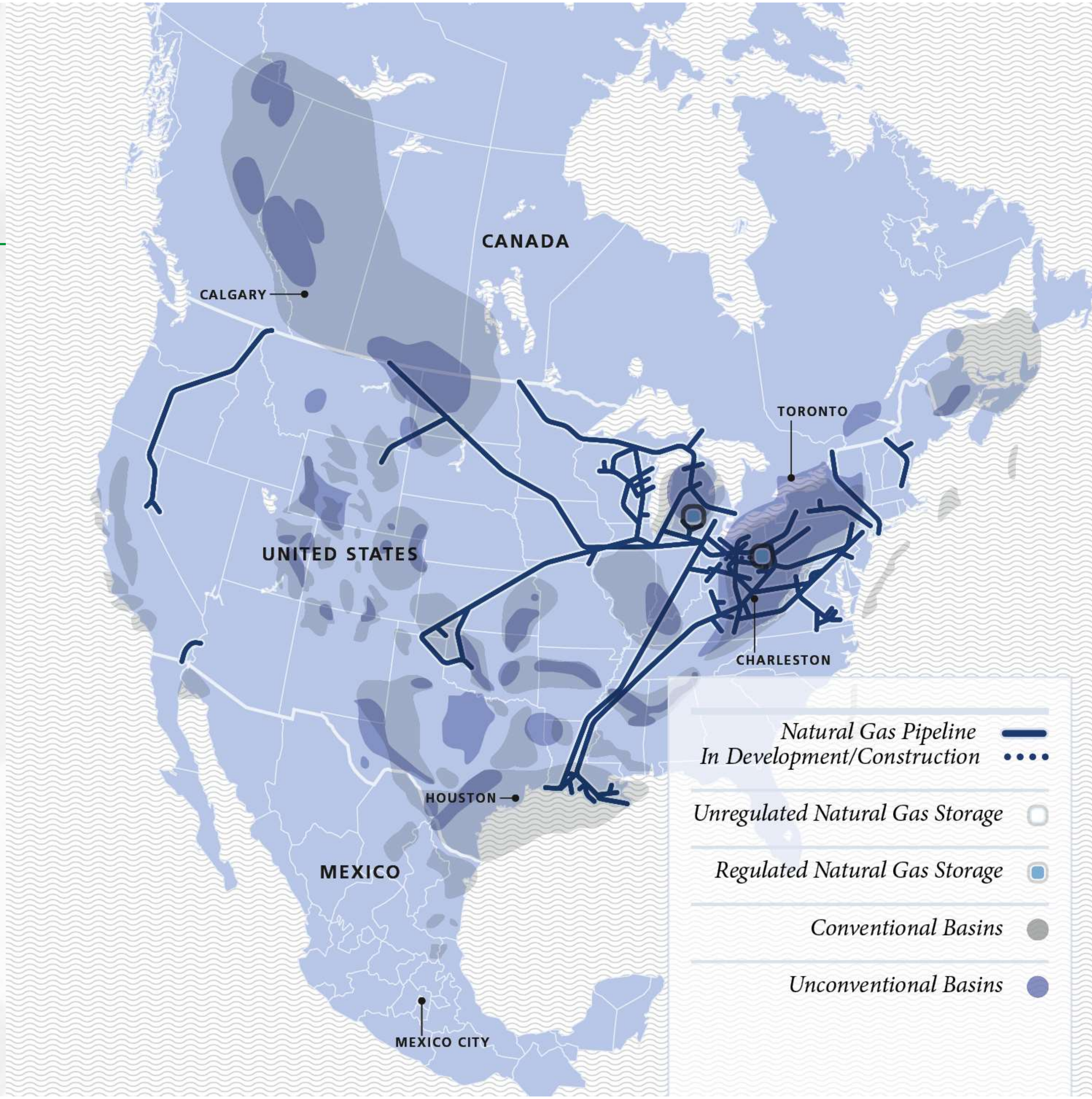
- ~31,000 miles of FERC-regulated pipelines across 40 states
- ~536 Bcf of regulated storage
- Serves ~20% of U.S. natural gas demand

Strategically Connected to Low-Cost Supply Basins

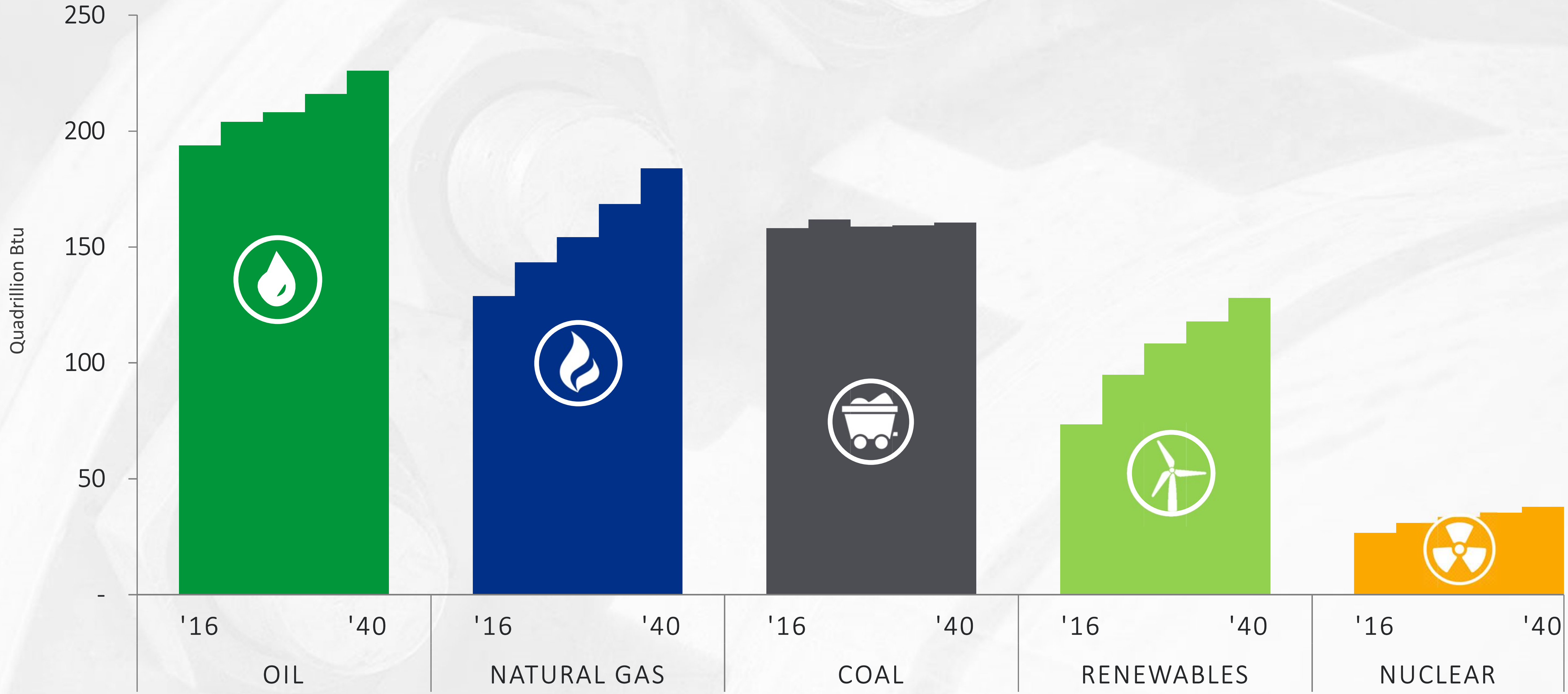
- Best-in-class footprint across Appalachian basin
- Provides market outlets for WCSB natural gas

Unparalleled Connectivity to Key Markets

- Traditional LDC markets
- LNG Exports, power generation and key interconnects

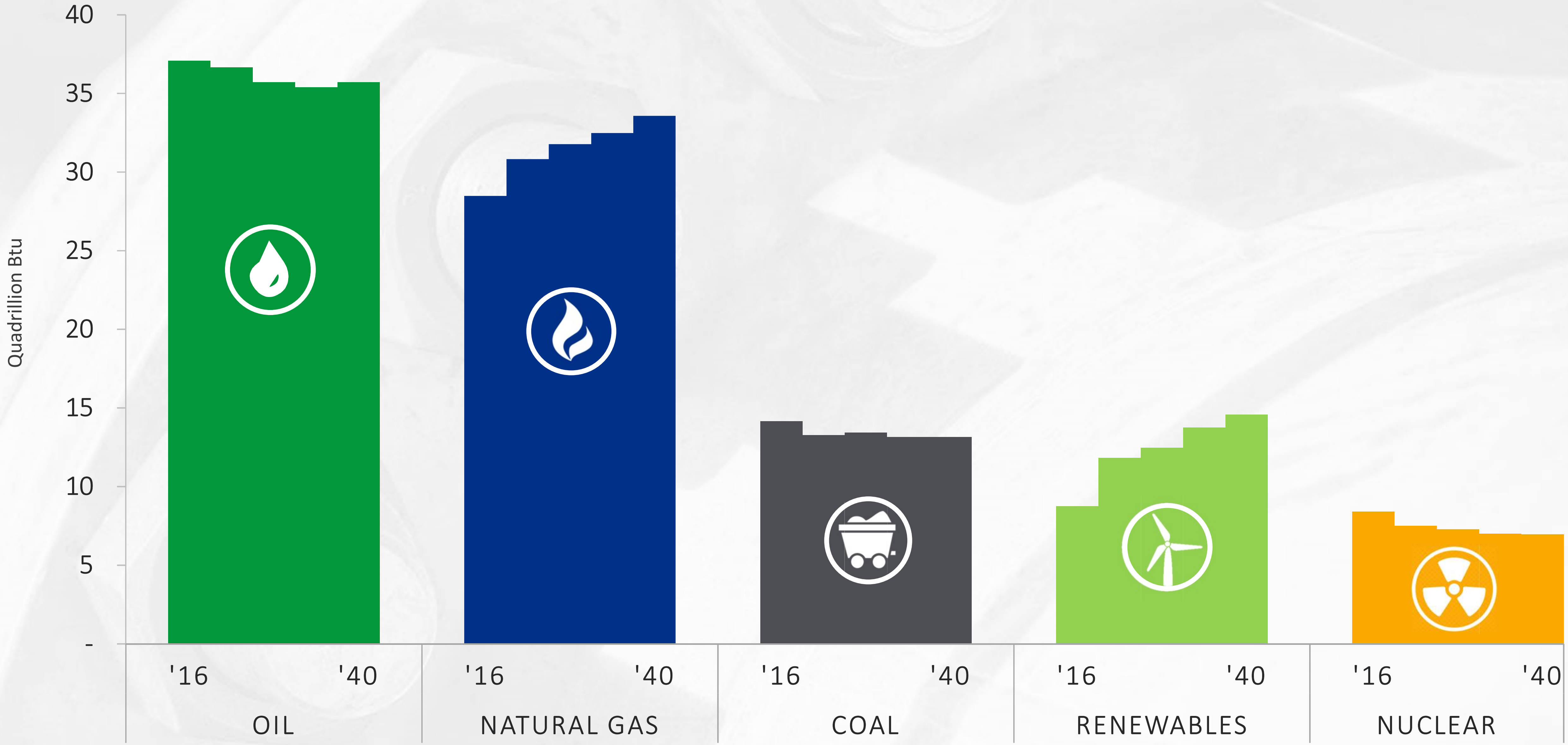


World Energy Demand



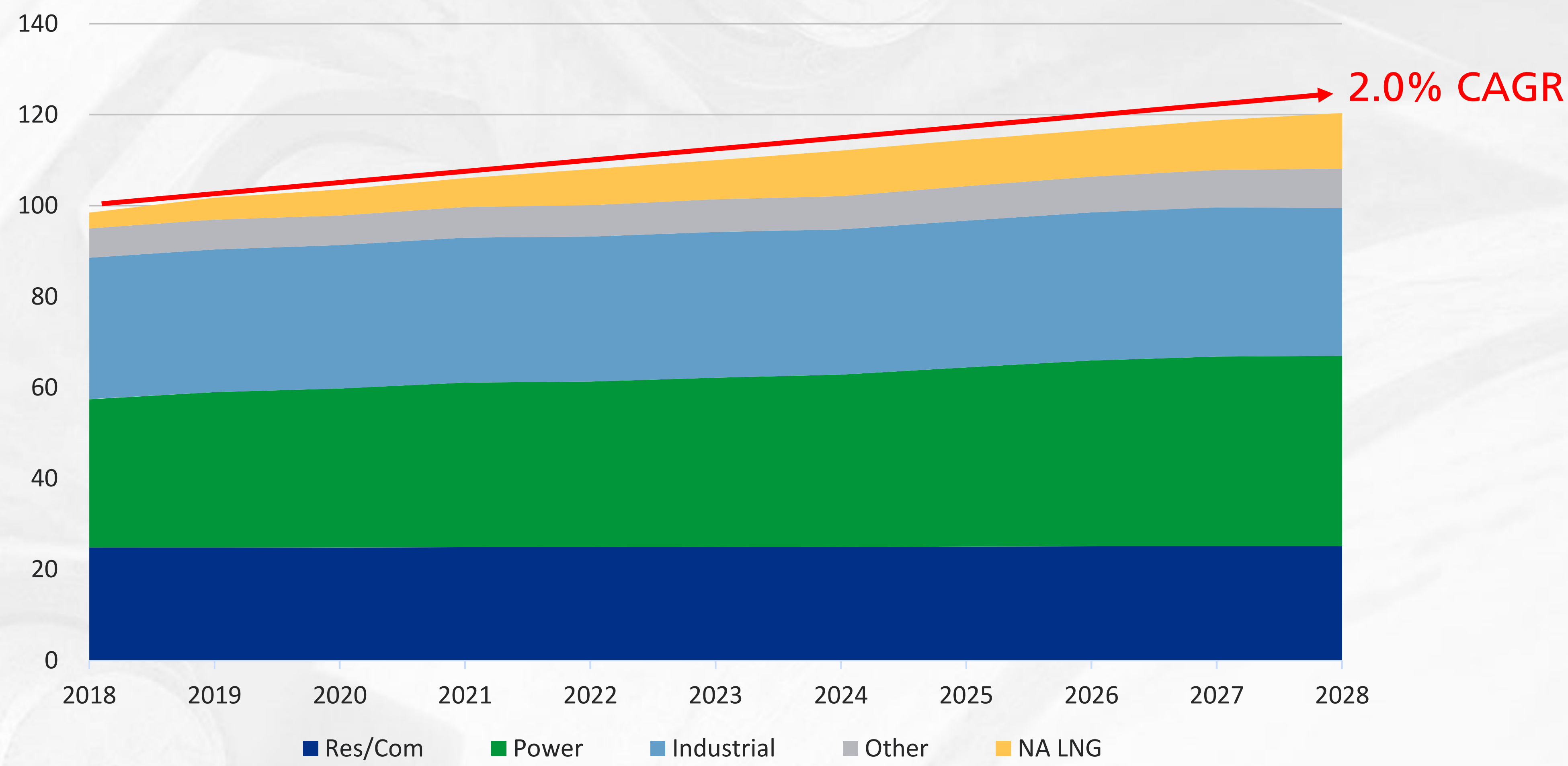
Source: EIA 2017 International Energy Outlook / EIA 2018 Annual Energy Outlook

U.S. Energy Demand



Source: EIA 2017 International Energy Outlook / EIA 2018 Annual Energy Outlook

North American Demand 2018 – 2028

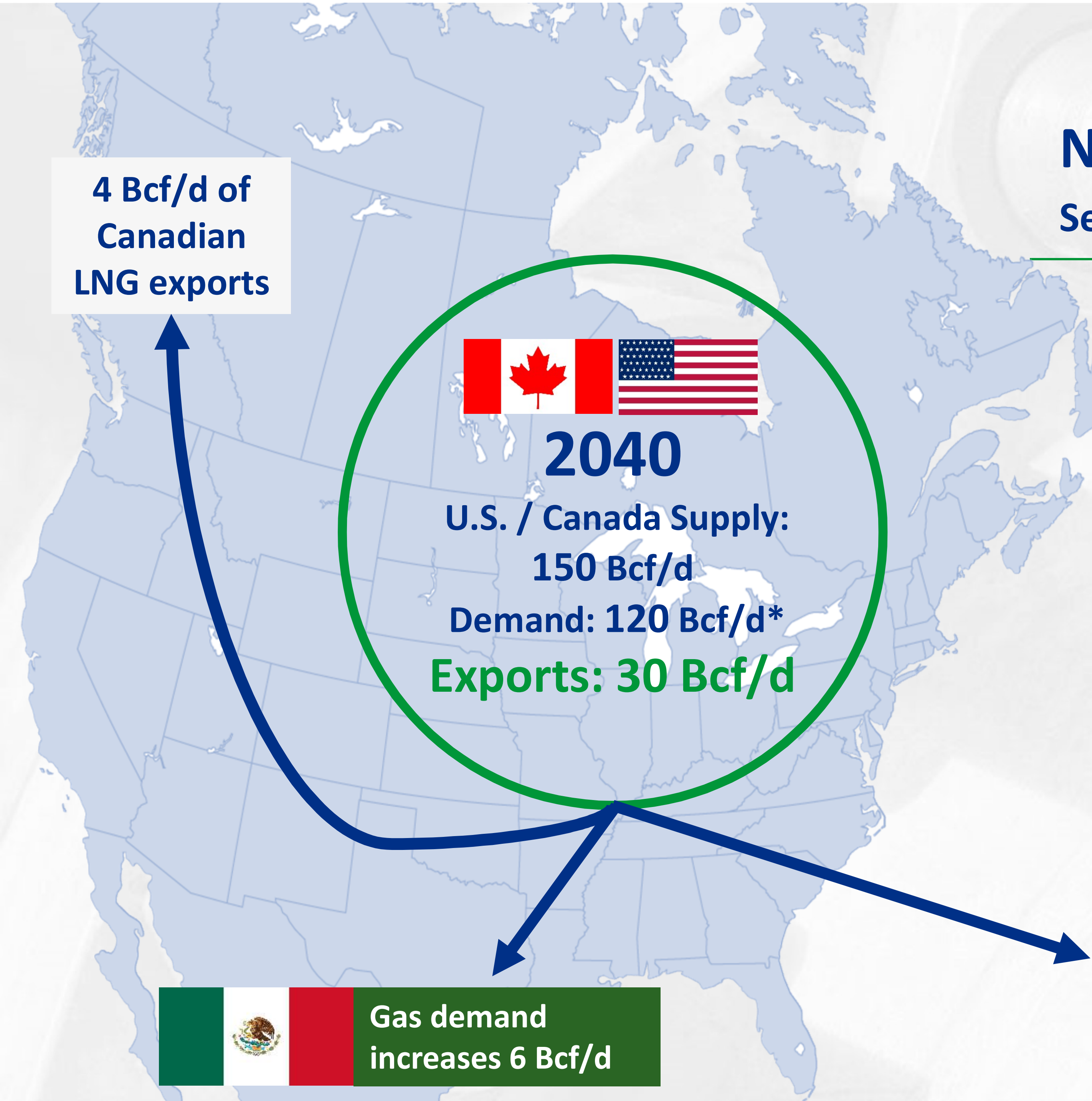


NA demand will grow at a 2.0% CAGR, increasing from 98 Bcf/d to 120 Bcf/d, a +22 Bcf/d increase over the next decade, predominately due to increases in NA LNG Exports.

Source: IHS Markit, October 2017

North America

Self-sufficient & capable of being a global gas player



North America Natural Gas Demand Drivers to 2040

- 8% increase in petrochemical demand
- 60% increase in gas demand for power
- 20 Bcf/d of U.S. LNG exports

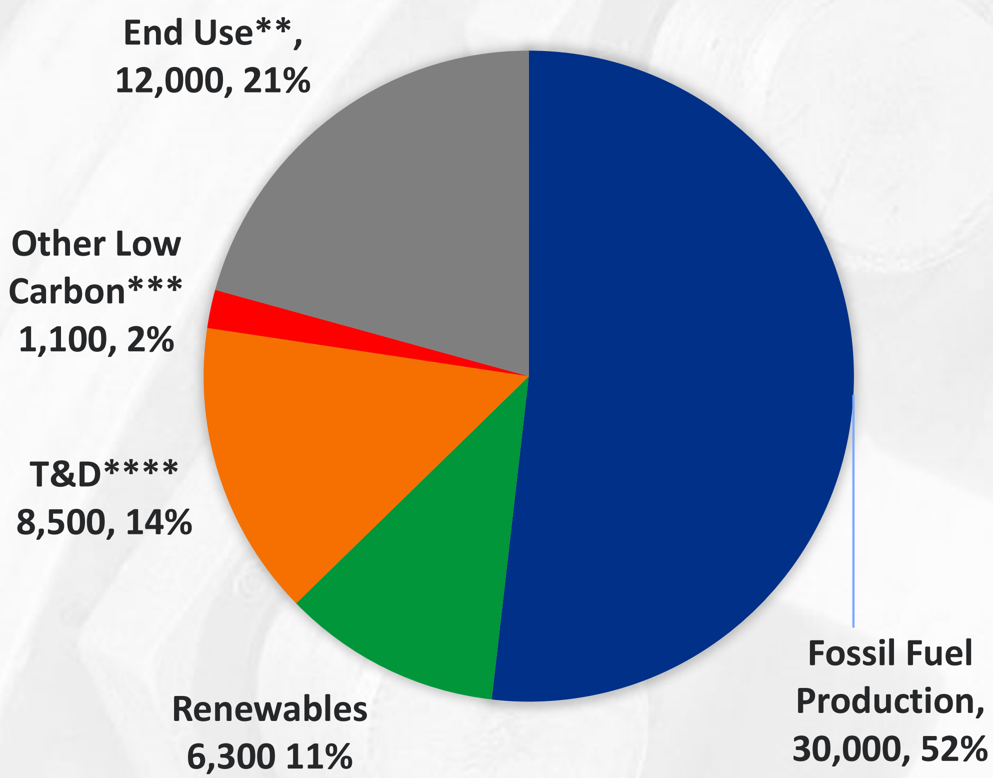
Source: IHS Markit – Global Planning Scenarios, 2017

*Does not include exports to Mexico and LNG export demand

Global Energy Infrastructure

Investment is growing… reaching ~$60 Trillion by 2040*

Cumulative Global Investment
$US Billion to 2040



Source: IEA – World Energy Investment 2017, New Policies Scenario
*$USD 2016 (Real)
**End use includes energy consumed directly by users
***Low carbon includes geothermal, hydro, and tidal
****Transmission and Distribution

2016 North American Investment

Production	$120B
Processing & Pipeline Infrastructure	$40B
Fossil Fuel Generation	$12B
Renewable Generation	$60B
Transmission & Distribution	$60B
Energy Efficiency	$50B

Industry and Societal Trends

Rapid Technological Change

- Shifting market dynamics and consumer preferences
- May displace existing technology and upend markets
- Impacts long-term investment decisions

Opposition

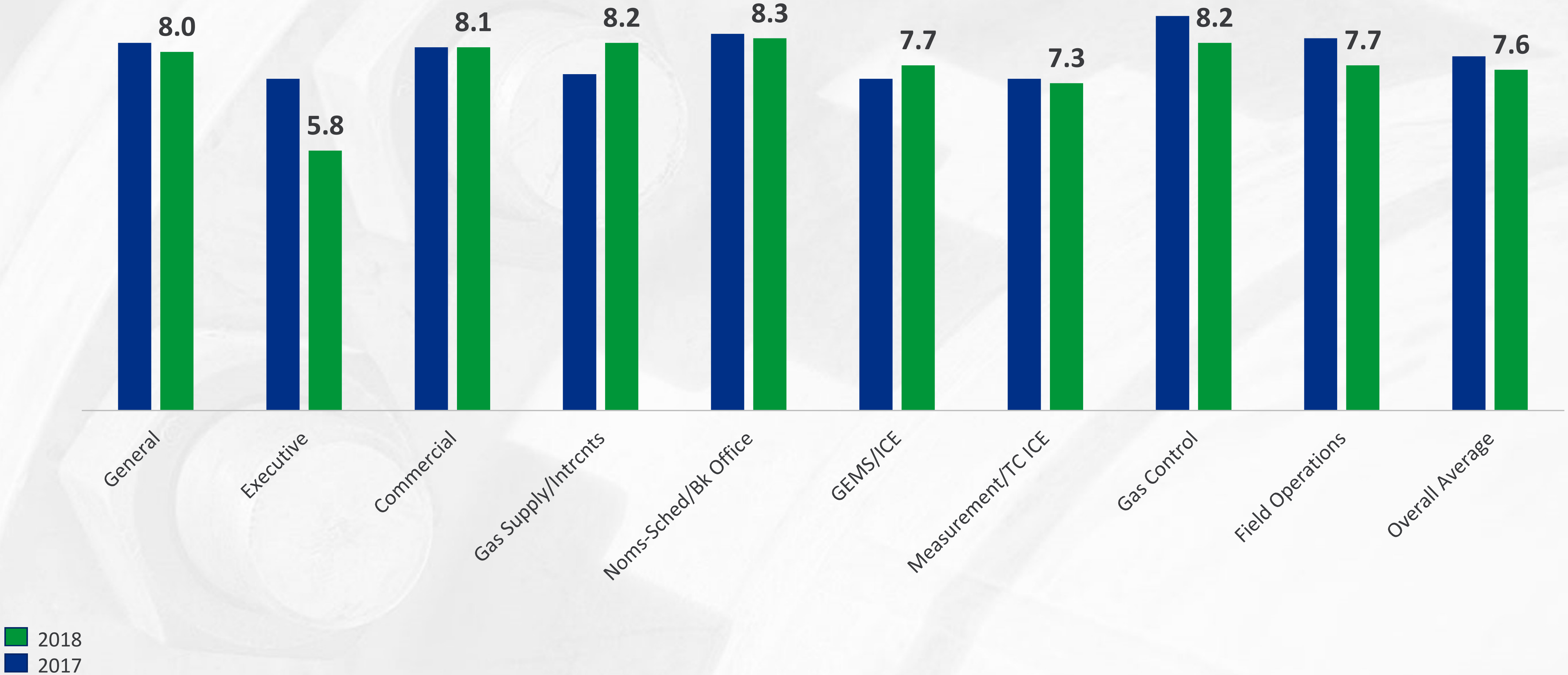
- Rising concerns about safety and environmental impacts are adding time, uncertainty and cost to project development
- Implies the need to strive for zero incidents

Regulatory Change

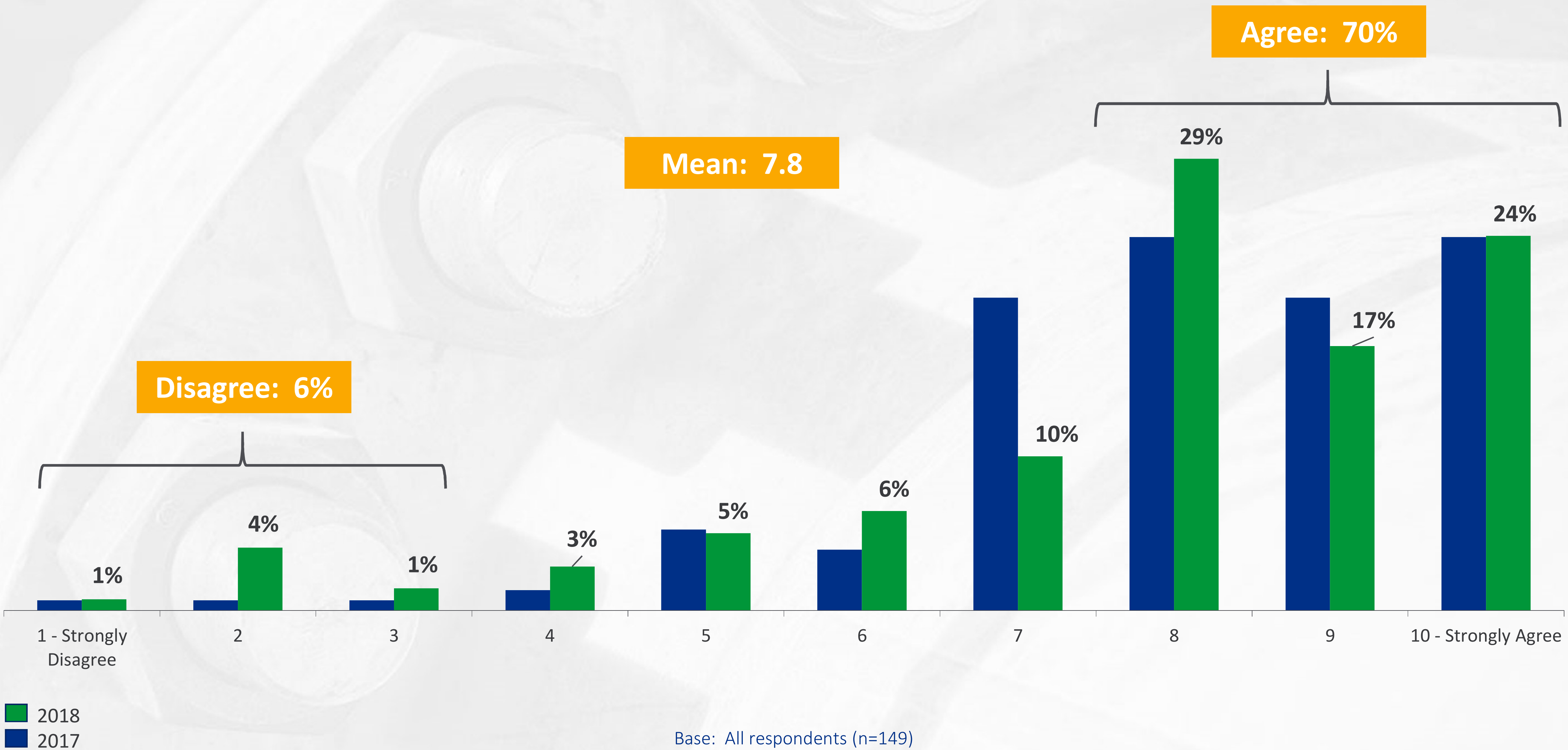
- Lengthening approval timelines and changing regulatory expectations
- Jurisdictional disputes and litigation
- Canada and U.S. bifurcation

ANR Pipeline Customer Satisfaction

Overall Averages by Module

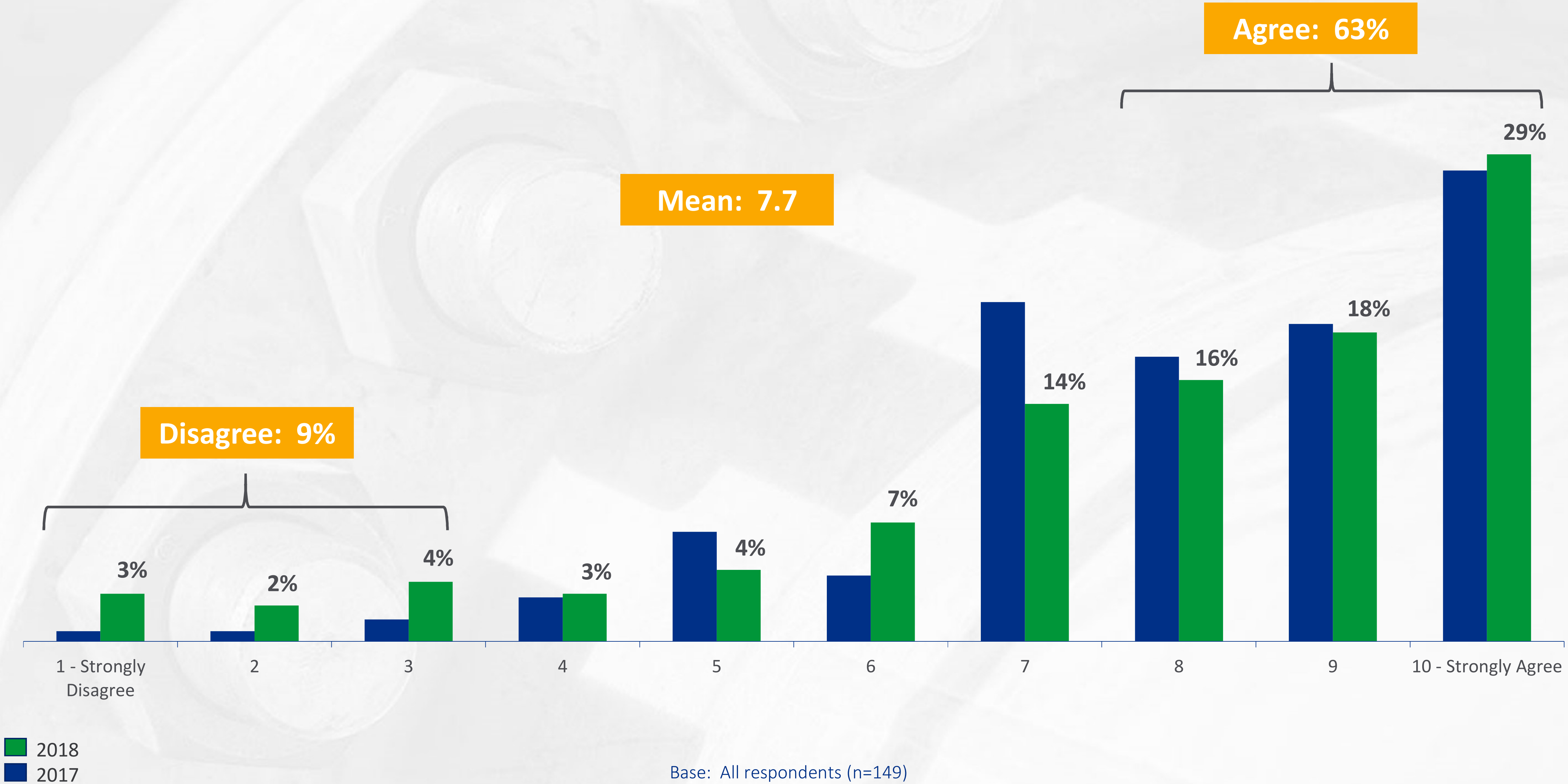


Summary – Exceptional Service Provided



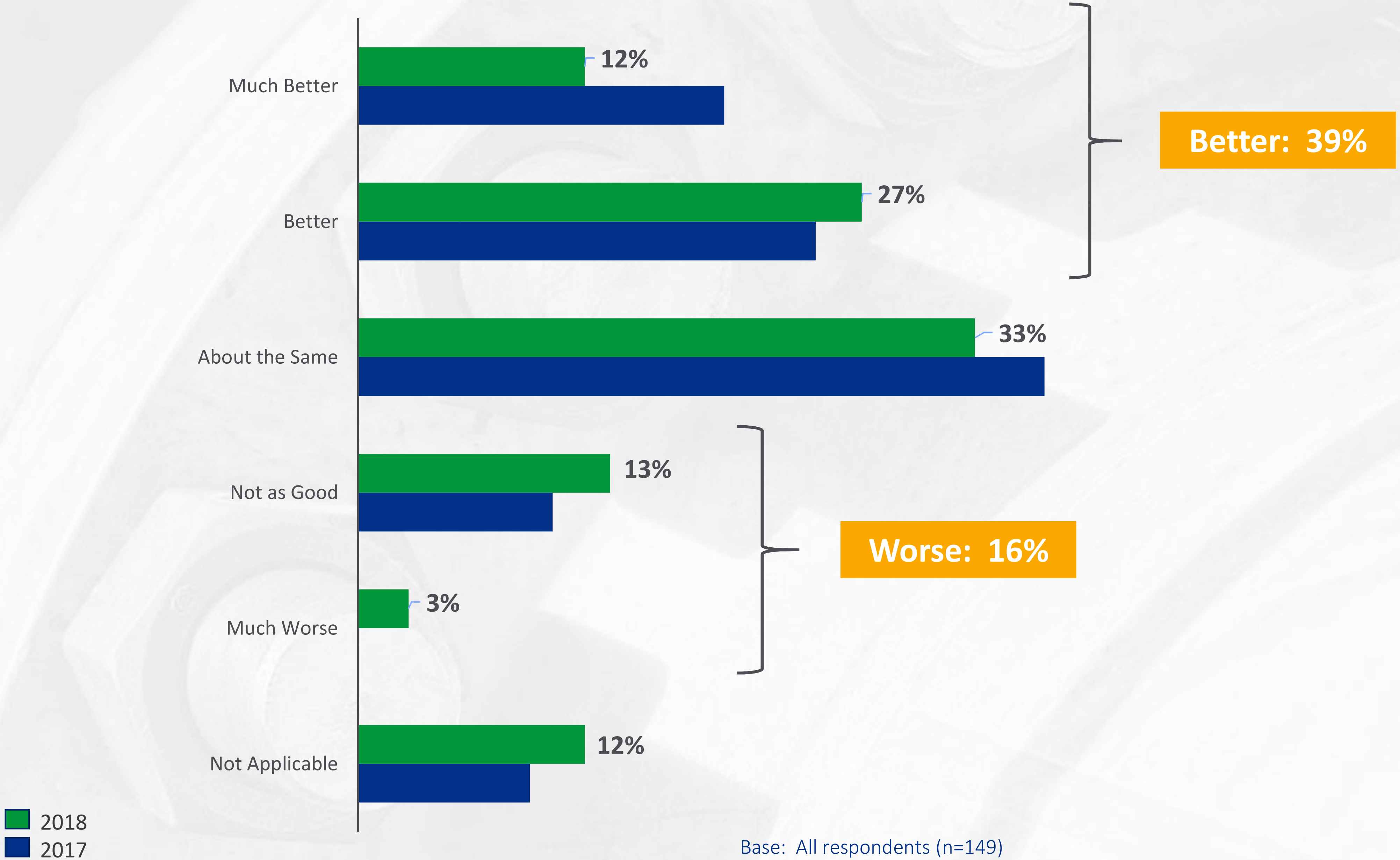
Base: All respondents (n=149)

Summary – Committed to Improving Customer Relationships



Base: All respondents (n=149)

Summary – Competition Comparison



Base: All respondents (n=149)

Survey Actions

Actions from 2017

- Removed GEMS code freeze, rolled out enhancements
- Assigned scheduling reps to customers vs. 1-800 number
- Established ANR Customer Council
- Monthly customer operational meeting
- Posting planned maintenance schedules for multi-month views
- Power plant desk implementation

Actions for 2018

- Relationships renewed focus – predominately at executive level
- Engage Customer Council on business discussions
- TC PLUS input and continued GEMS modifications
- Investigate feedback on:
  - Timeliness of after hours support
  - Capacity allocation methodology for pooling cuts and internal coordination on customer inquiries with BD, Marketing

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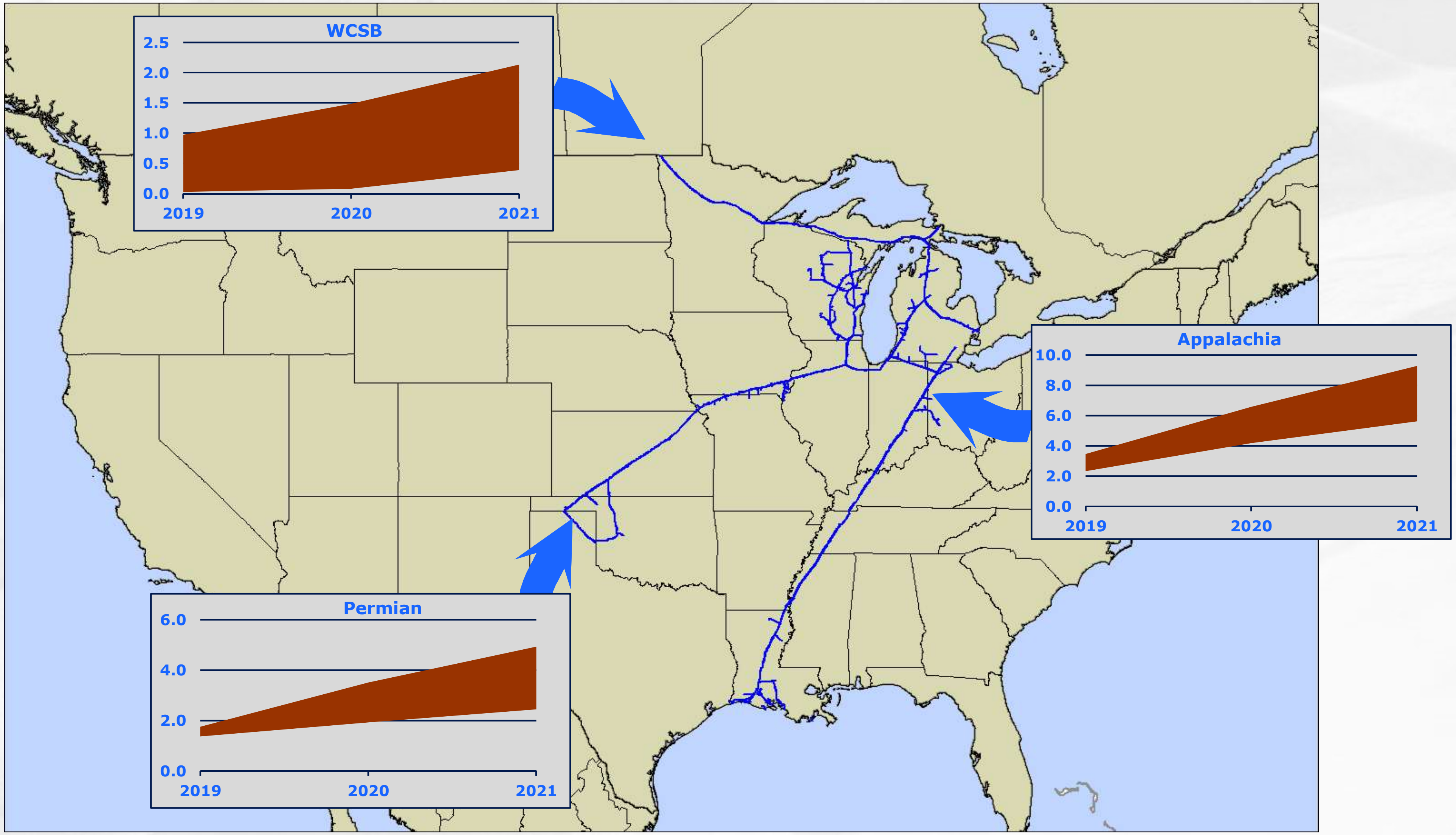
Pricing & Marketing Update

Colin Lindley | Director, Long-Term Marketing West

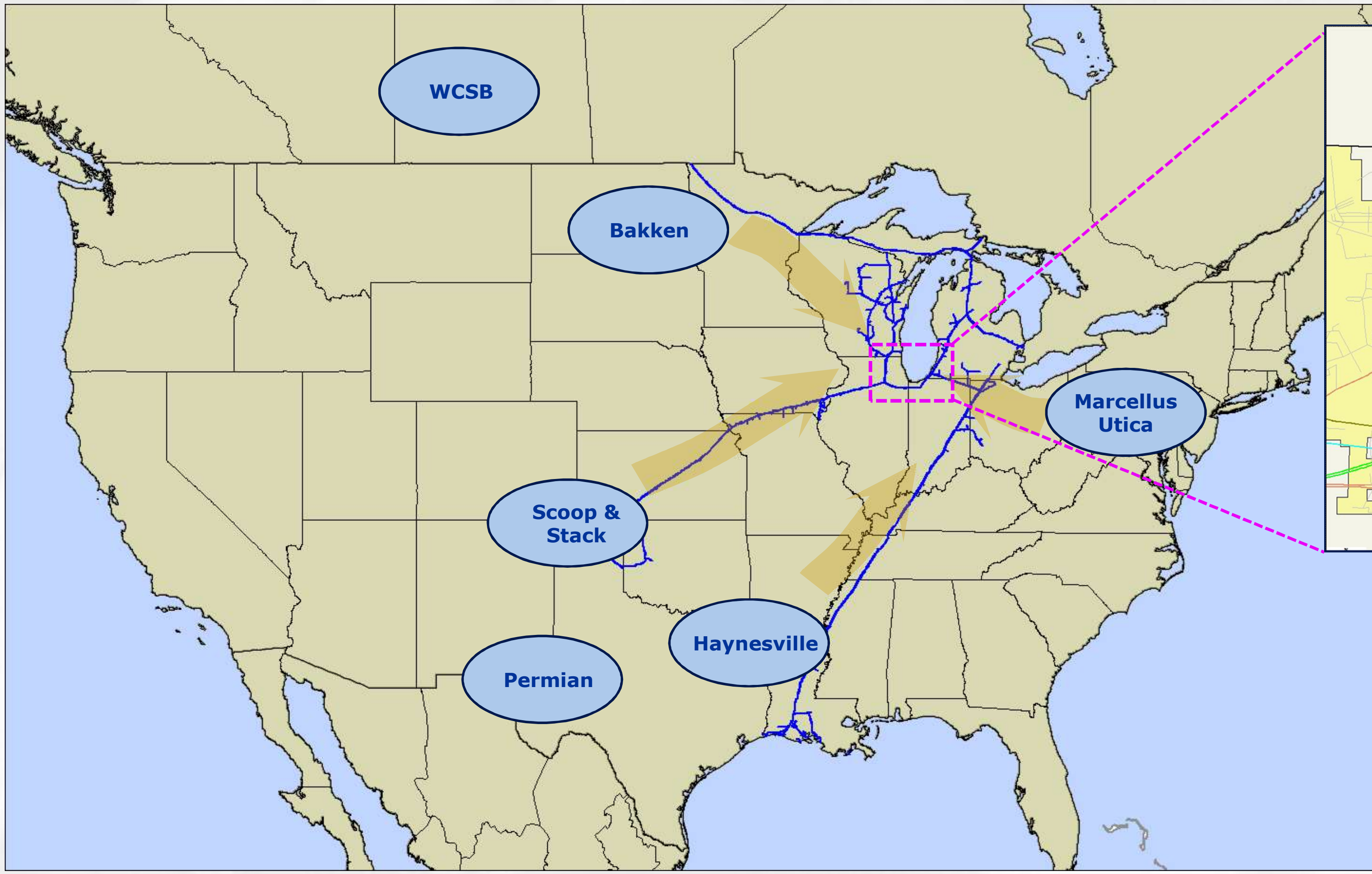
Proximity to Largest Supply Growth Regions

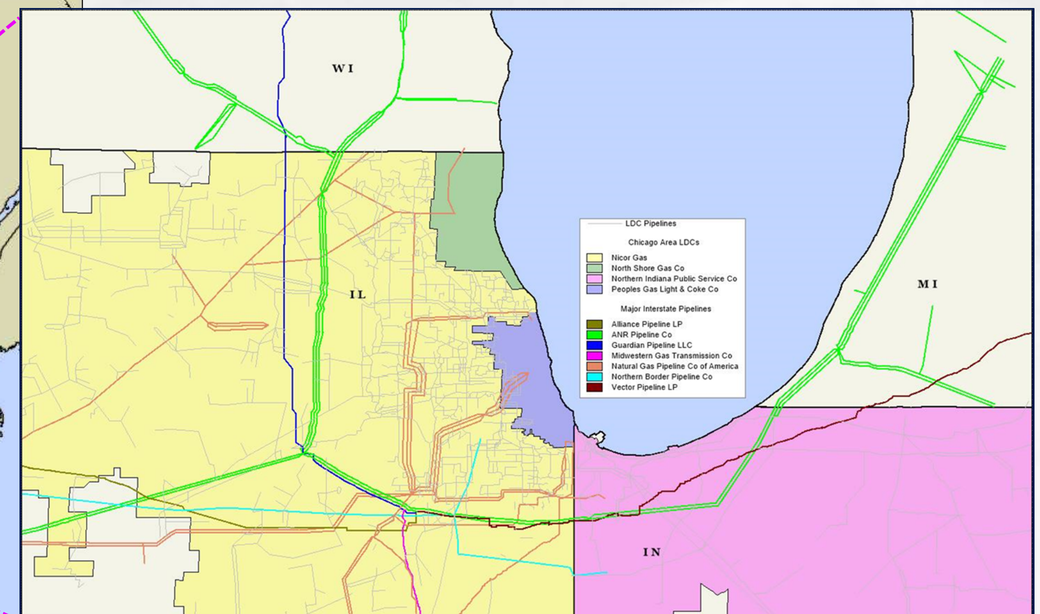
Range of consultant forecasts for production growth from 2018 in Bcf/d



Sources: IHS CERA, PIRA, Wood Mackenzie

Chicago/Joliet Hub Is Prime Destination





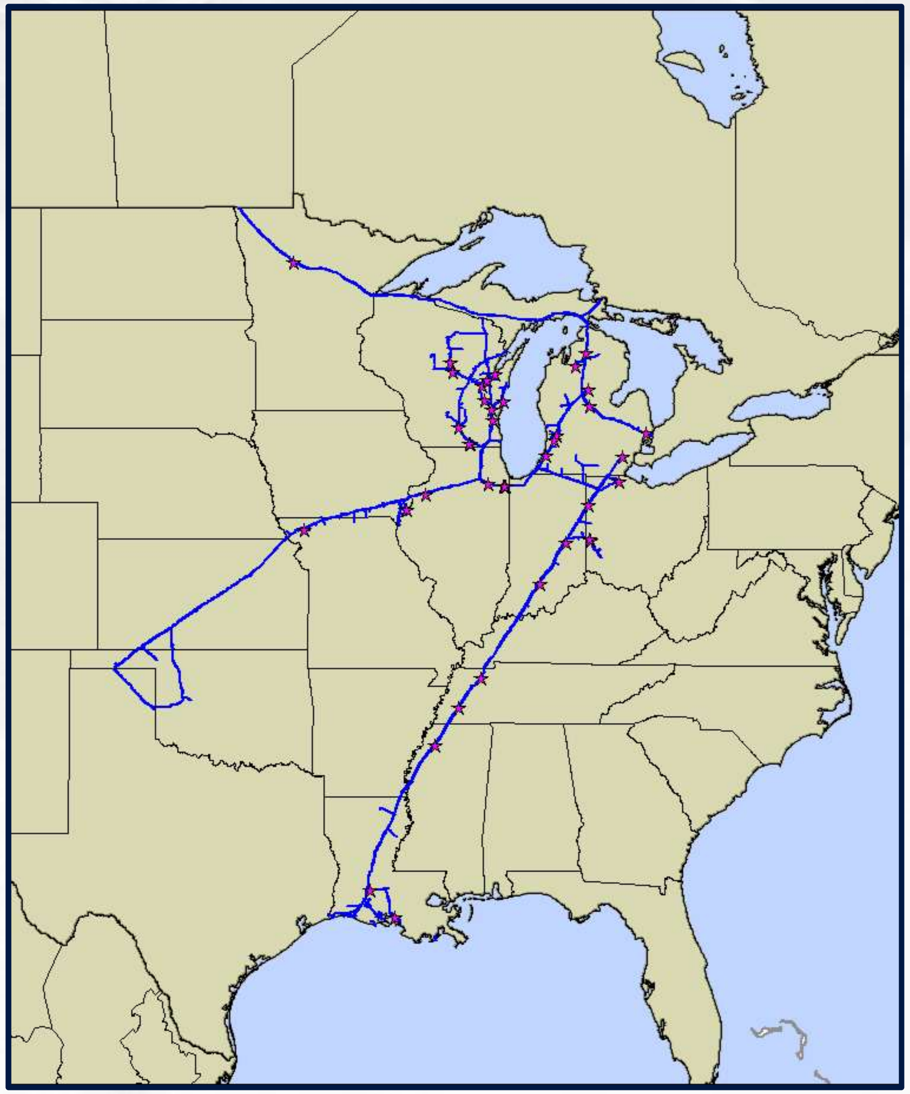
Chicago Area Interstate Pipeline Flows
2017 Average Annual Volumes

Flow Entering Region	5.2 Bcf/d
Flow Leaving Region	2.3 Bcf/d
Consumed In Region	2.9 Bcf/d

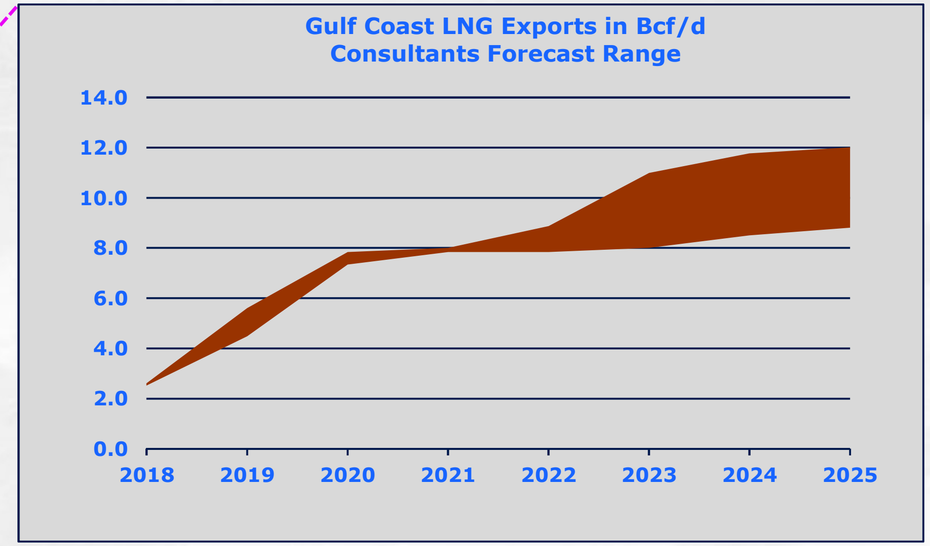
Source: 2017 Scheduled Volumes Per Ventyx Velocity Suite

Serving Power Plants Along Pipeline Systems

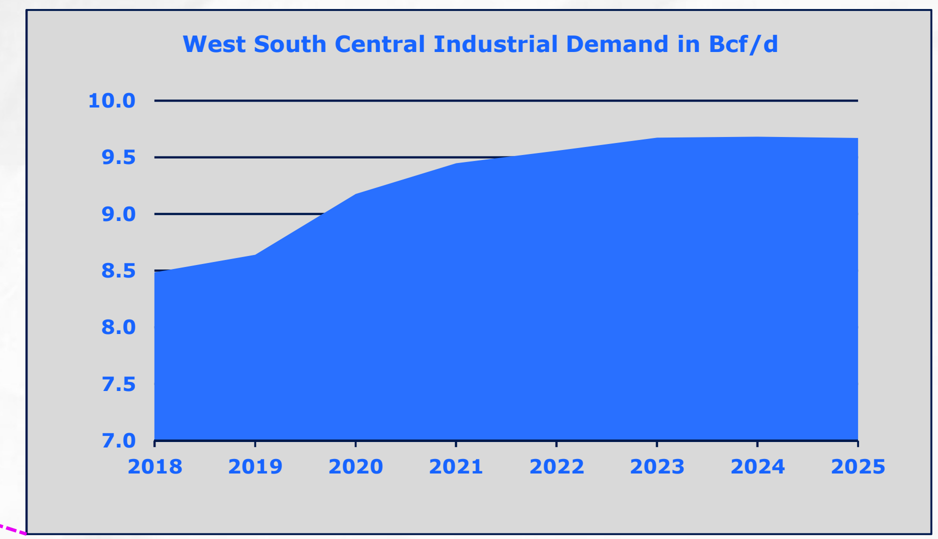
State	# of Plants	Nameplate MW
ANR		
WI	18	5,873
IL	5	3,832
MI	5	3,430
OH	6	2,642
TN	3	2,128
LA	2	1,788
MS	1	837
IN	2	531
IA	2	377
MO	1	207
Total ANR	45	21,645
GLGT		
MI	3	2,528
MN	3	77
Total GLGT	6	2,605



Access to Largest Demand Growth Region

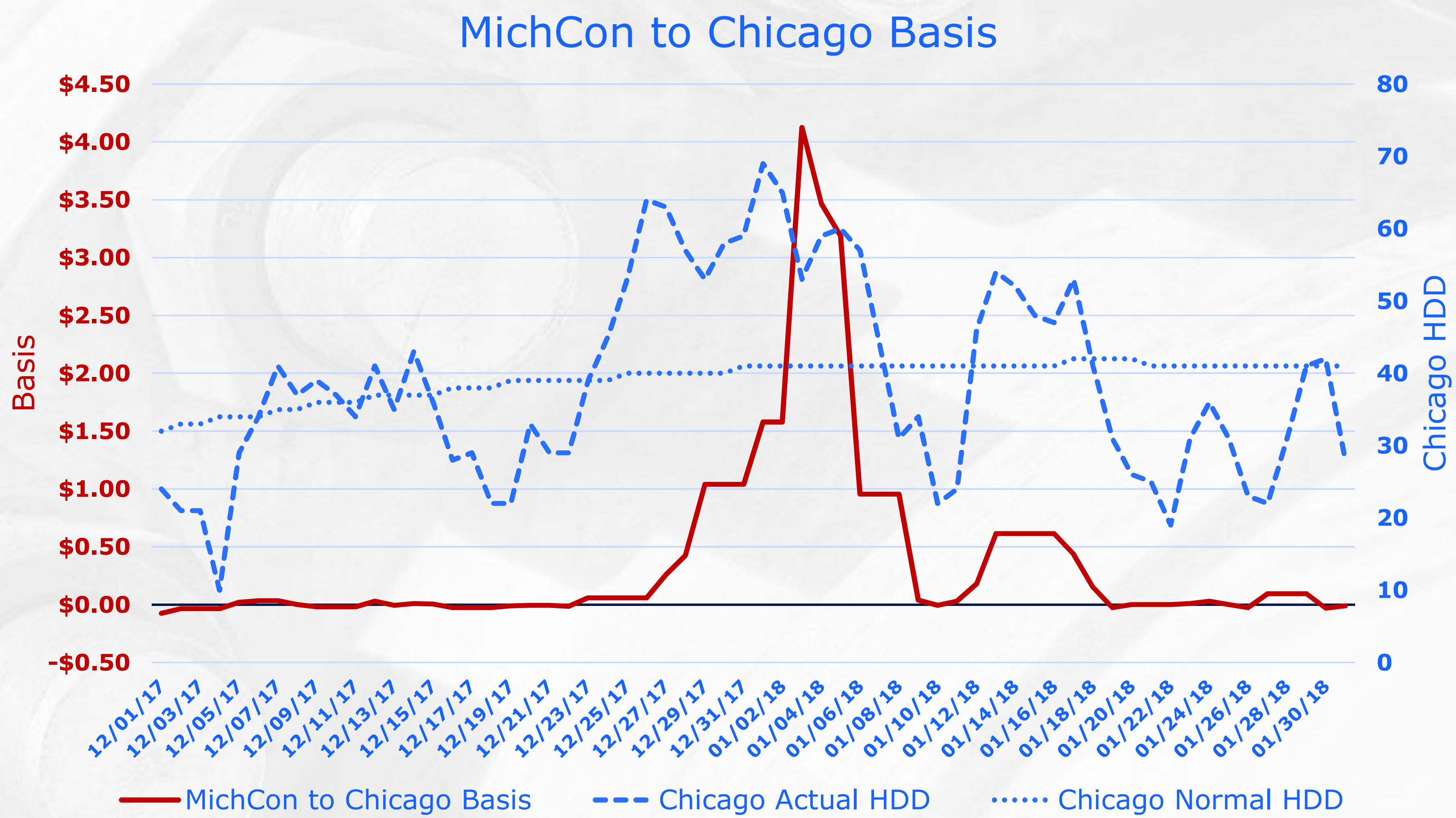


Sources: IHS CERA, PIRA, Wood Mackenzie



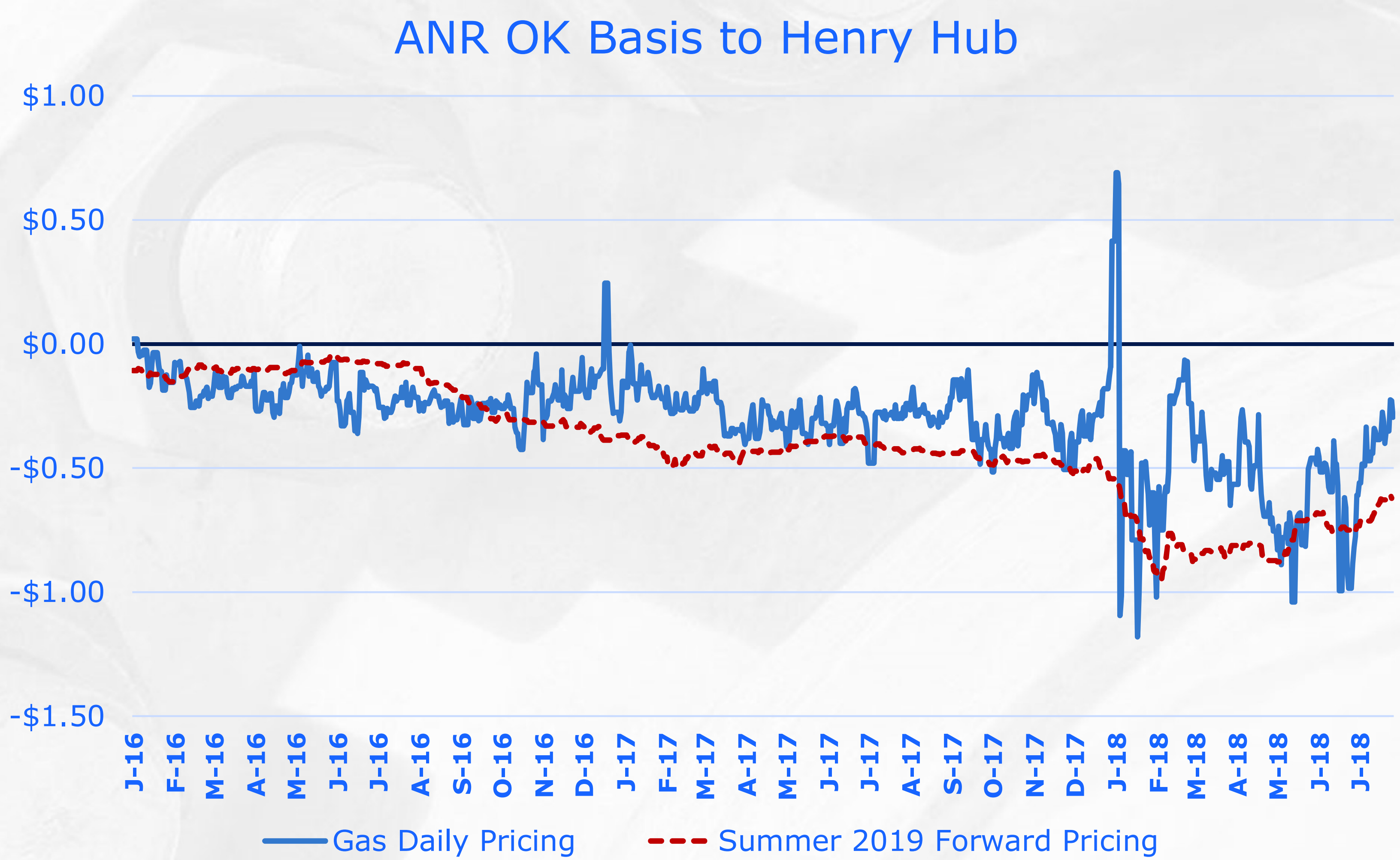
Source: EIA 2018 Annual Energy Outlook

Michigan Storage: Cold Weather Still Sparks Basis Volatility



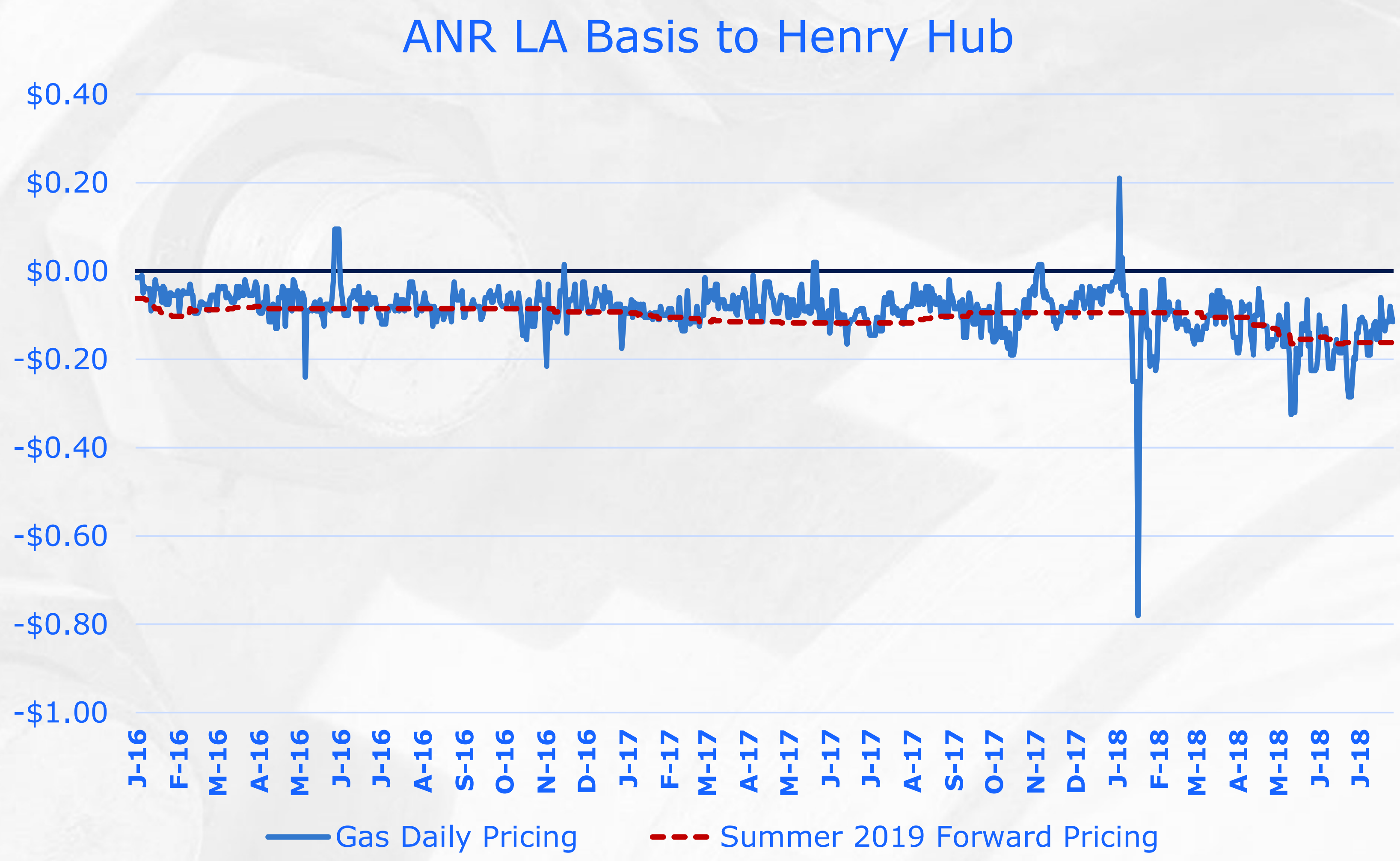
Sources: Marketview Platts / National Weather Service

ANR SW Basis History



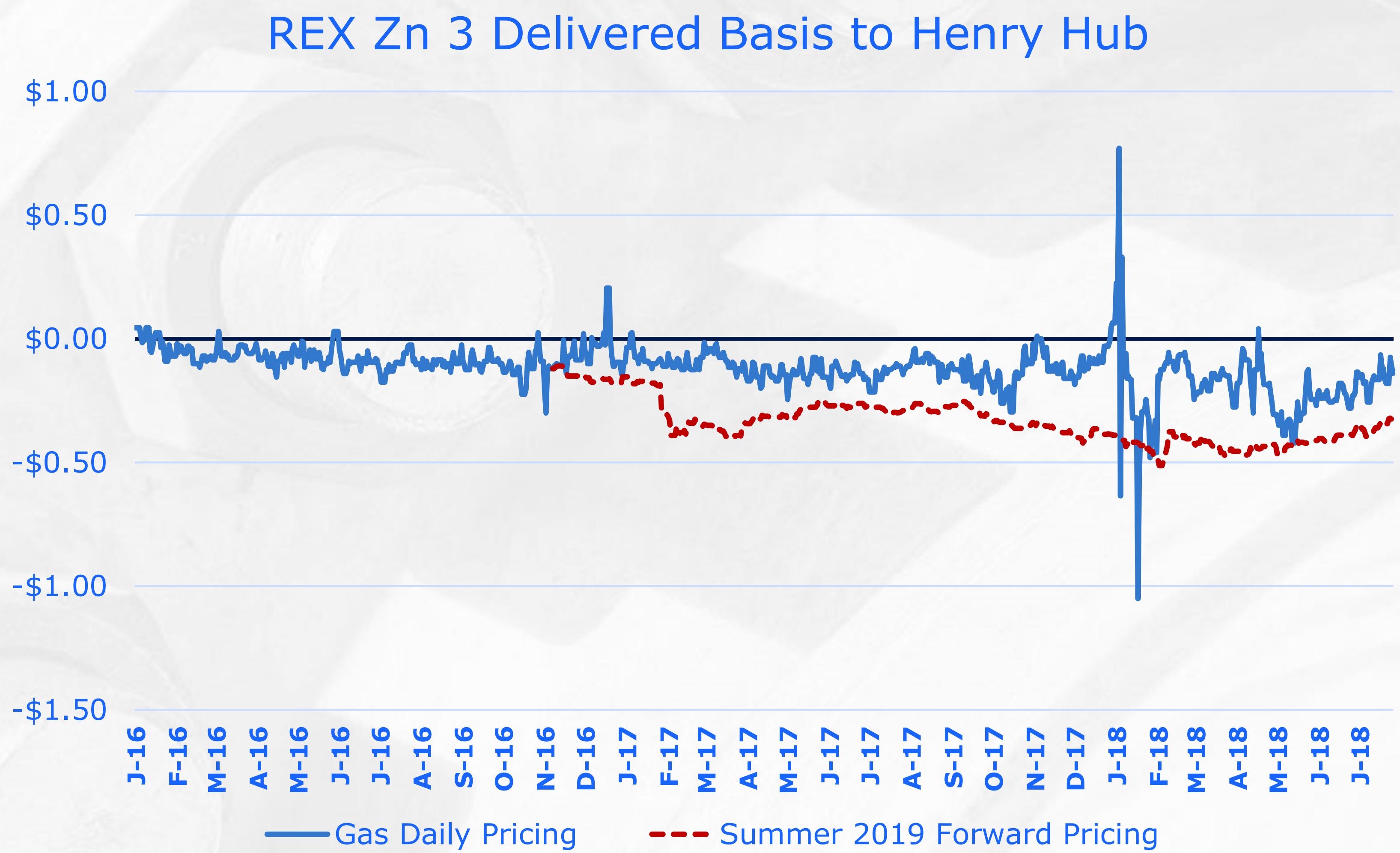
Source: Marketview Platts

ANR SE Basis History



Source: Marketview Platts

REX Zn 3 Delivered Basis History



Source: Marketview Platts

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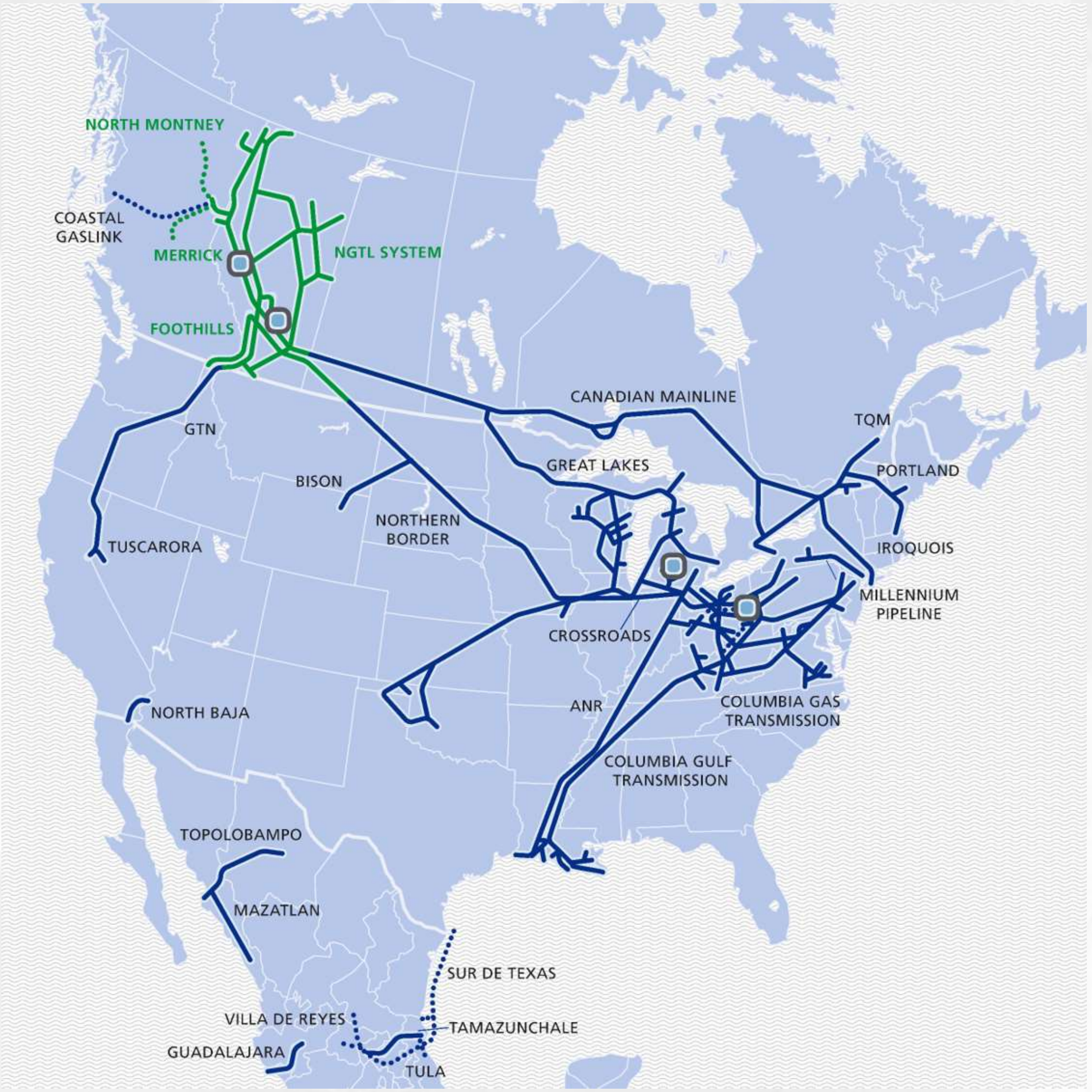
NGTL System Update

Ashley Stowkowy| Account Manager, Commercial West Exports

Canadian Natural Gas Pipelines



Canadian Pipeline Systems

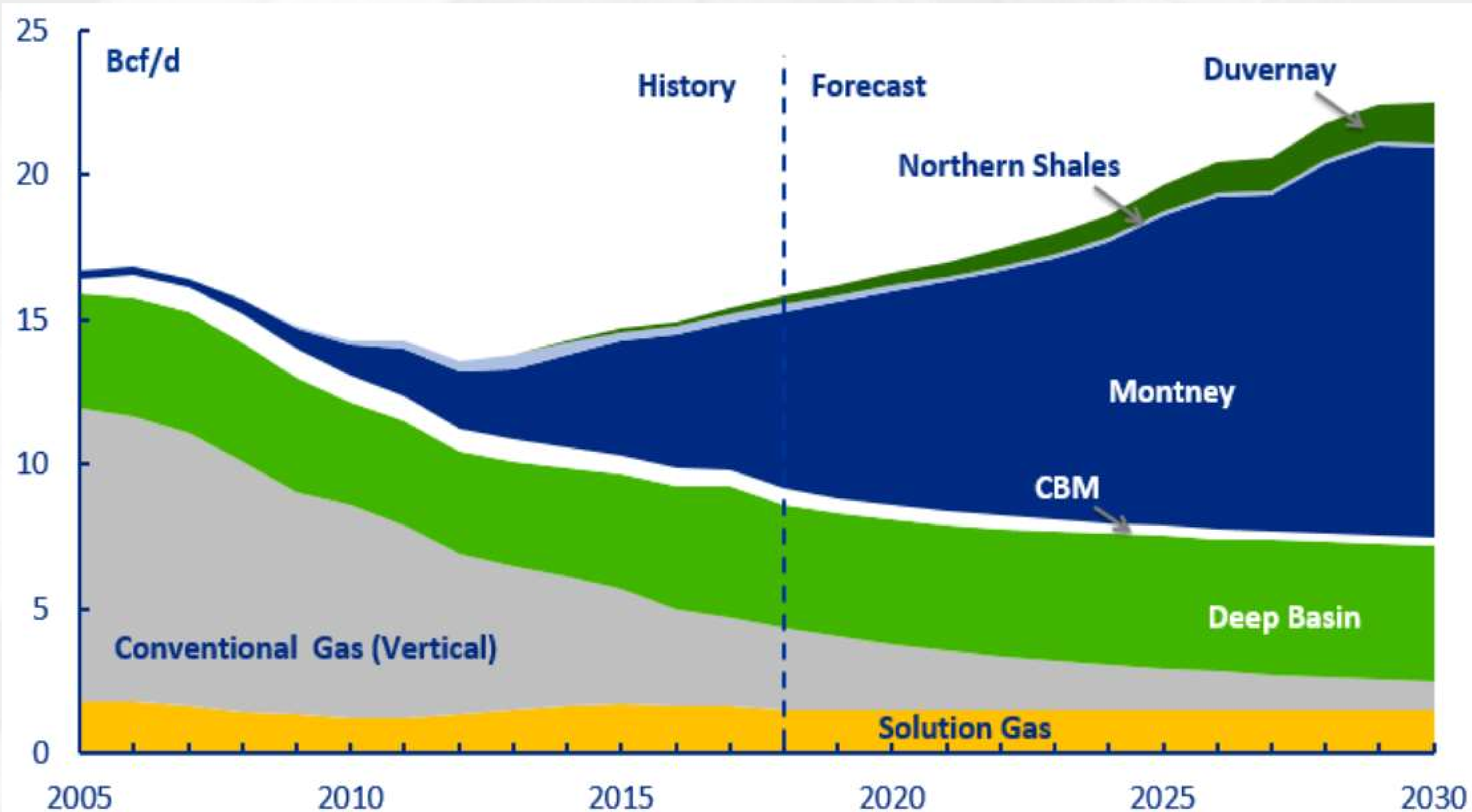
- NGTL System
- Canadian Mainline
- Foothills Pipeline
- Trans-Quebec and Maritimes Pipeline

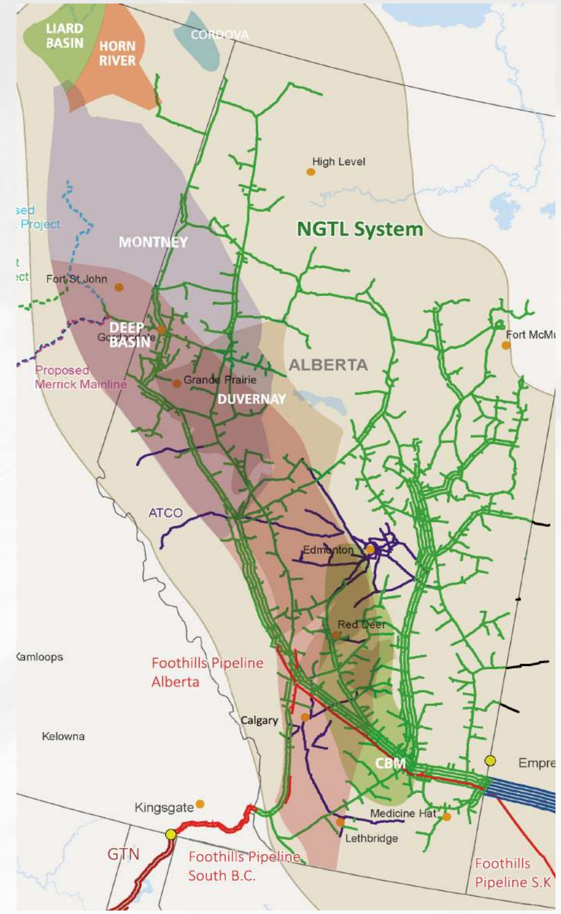
Leadership Team

Tracy Robinson, Senior VP Canadian Gas

- Patrick Keys, VP Commercial West
  - NGTL System
  - Foothills Pipelines
- Stephanie Wilson, VP Commercial East
  - Canadian Mainline
  - Trans-Quebec and Maritimes Pipeline
- Jawad Masud, VP Commercial Services & Optimization and Design

2018 Forecast – WCSB Supply

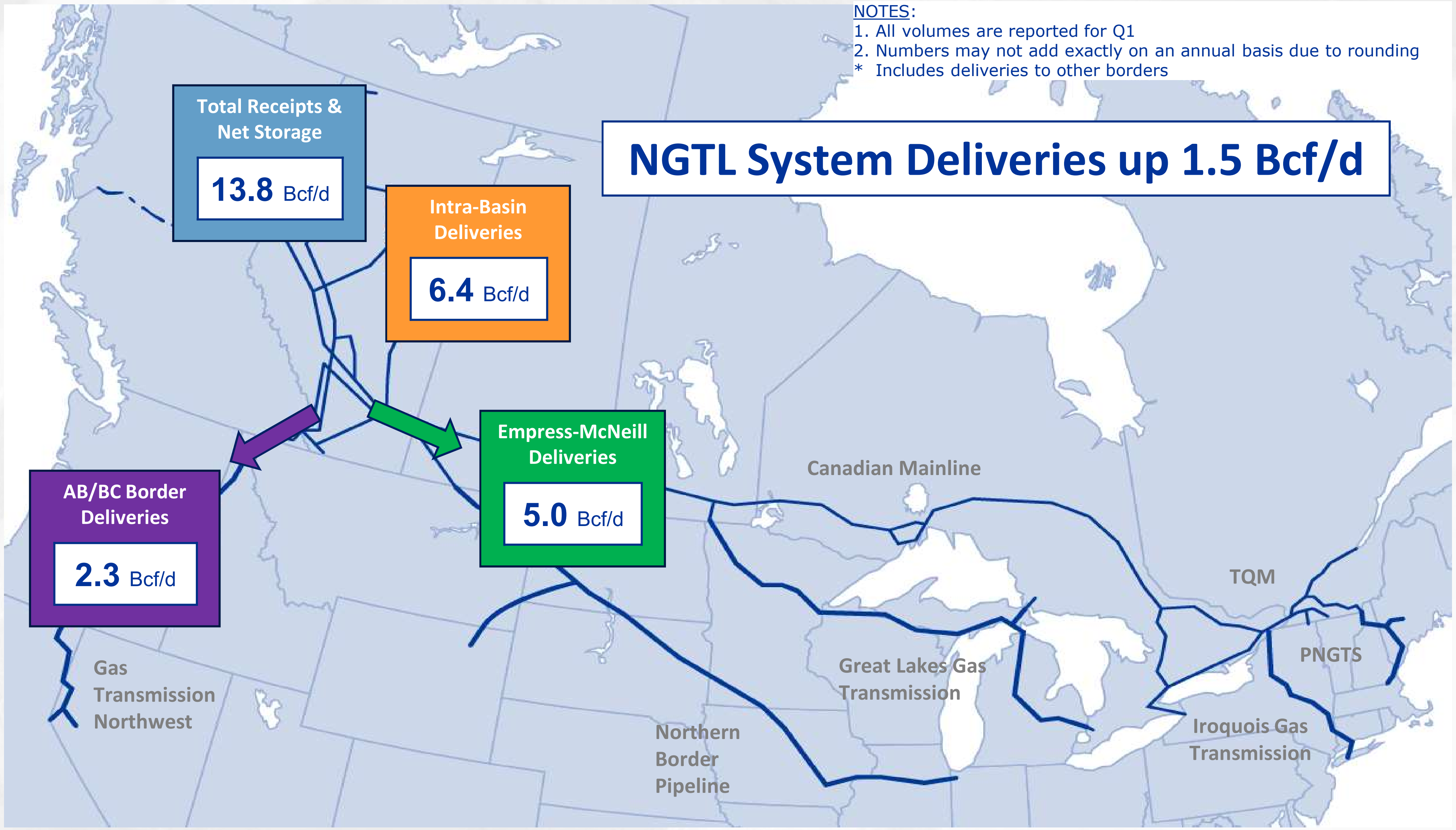




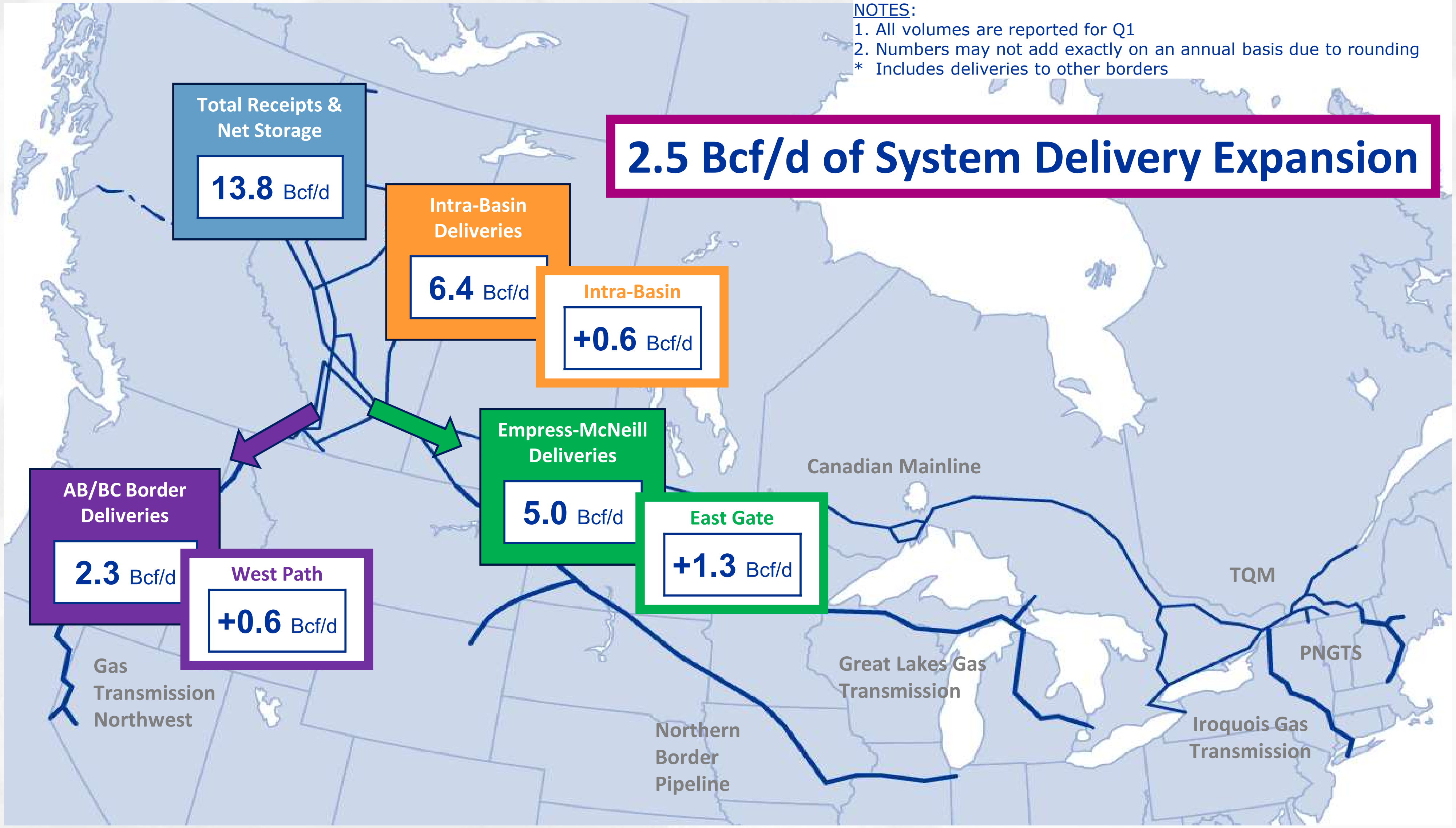
SOURCE: TransCanada Forecast

Dry Conventional Gas on Decline,
Liquids-Rich Montney is Key Supply Driver

NGTL System Average Flow

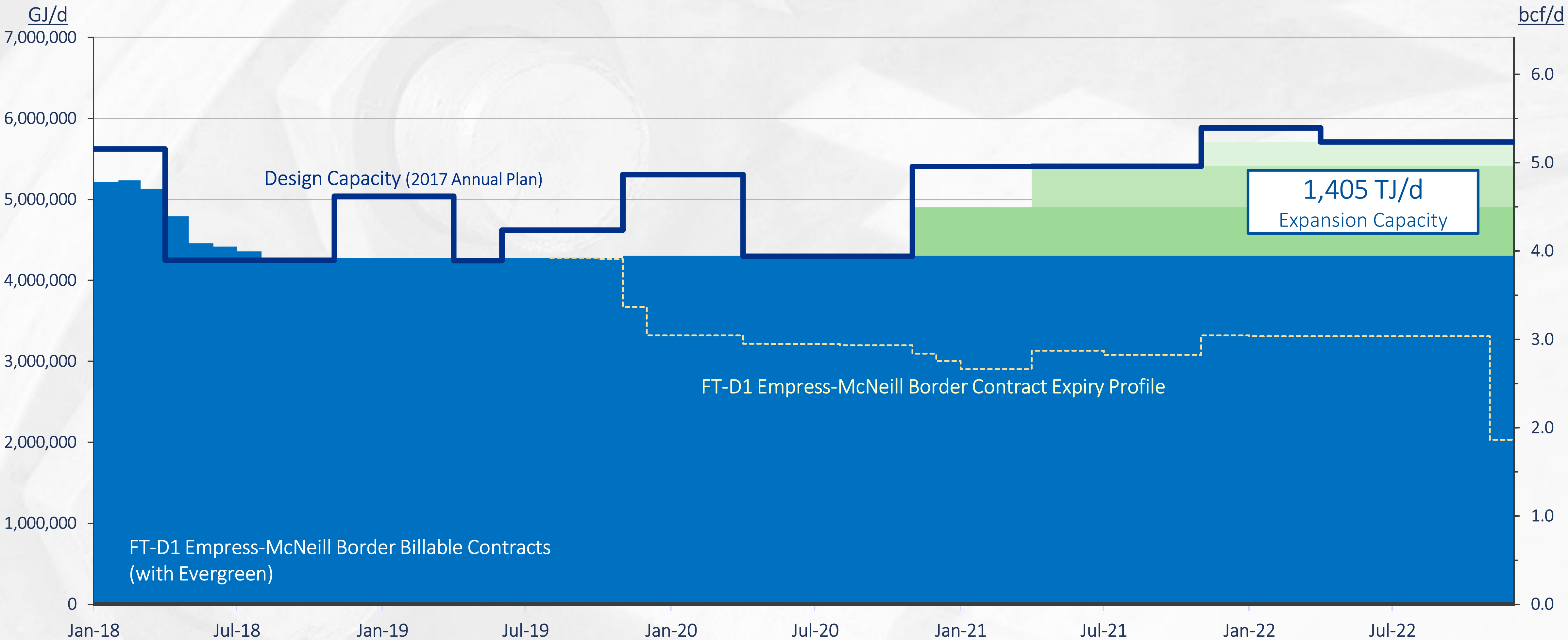


Significantly Expanding Market Connectivity 2018-2021



Empress and McNeill Border Design Capacity and Contract Profile

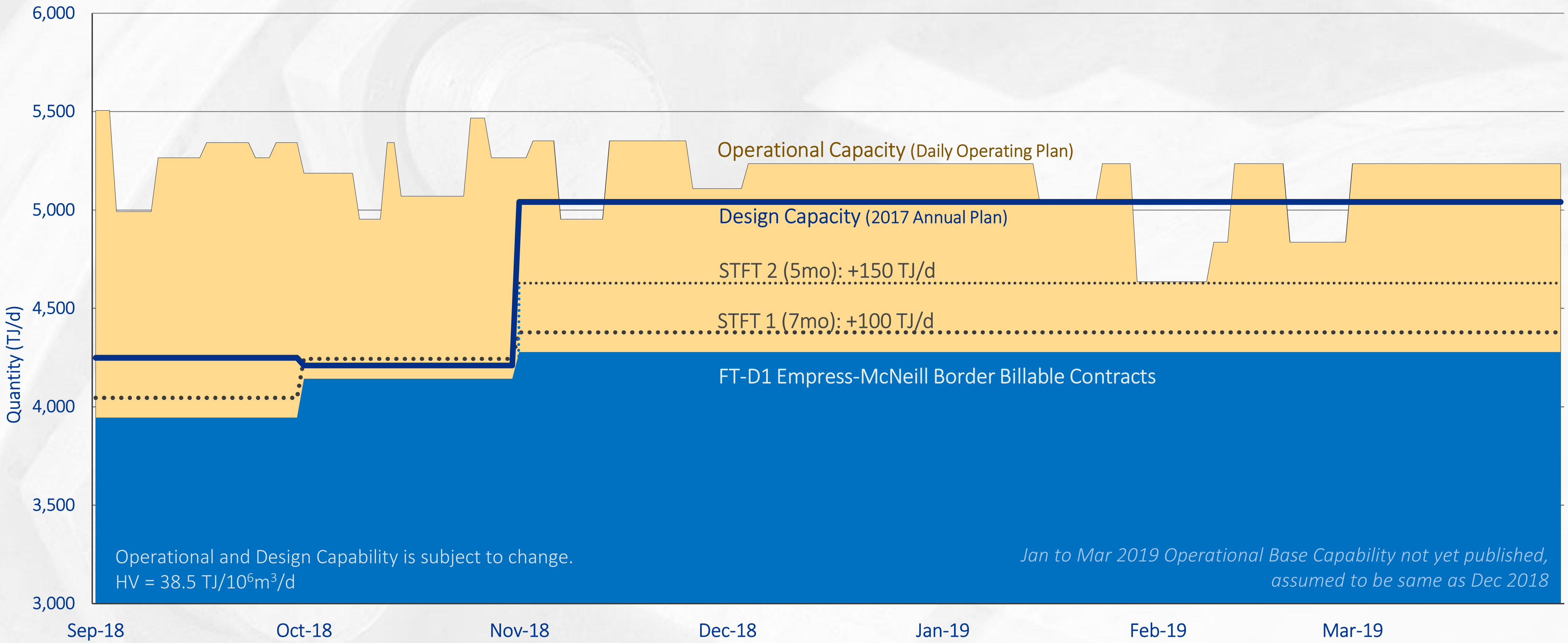
NGTL is expanding to connect WCSB supply to Eastern Markets



Empress and McNeill Border Near Term Outlook

Short Term Firm service available for Winter 2018/19 on the NGTL System

→ *Open Season details published on NGTL Customer Express*



NGTL and Foothills Contacts – Export Markets

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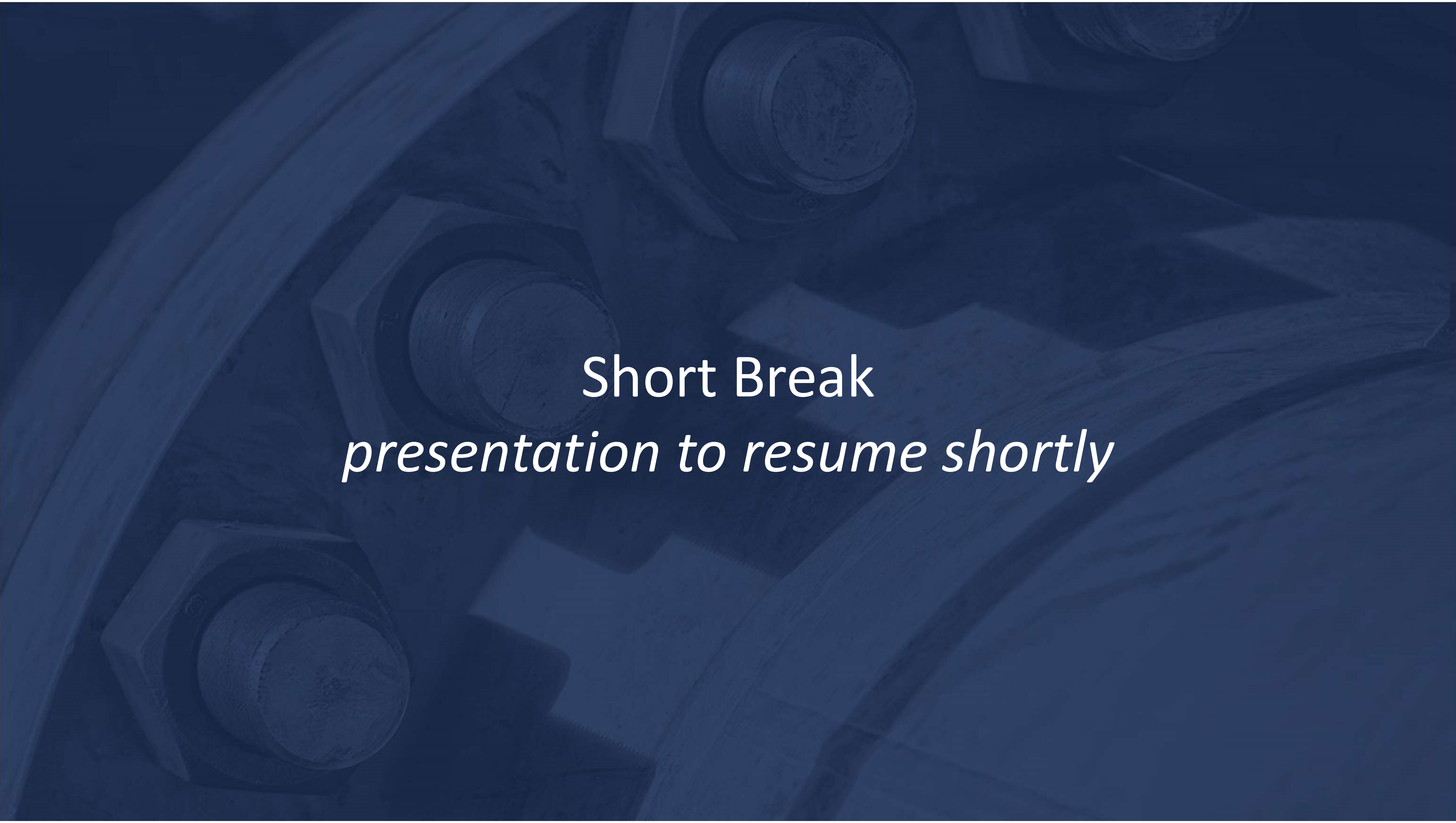
Short Break
presentation to resume shortly

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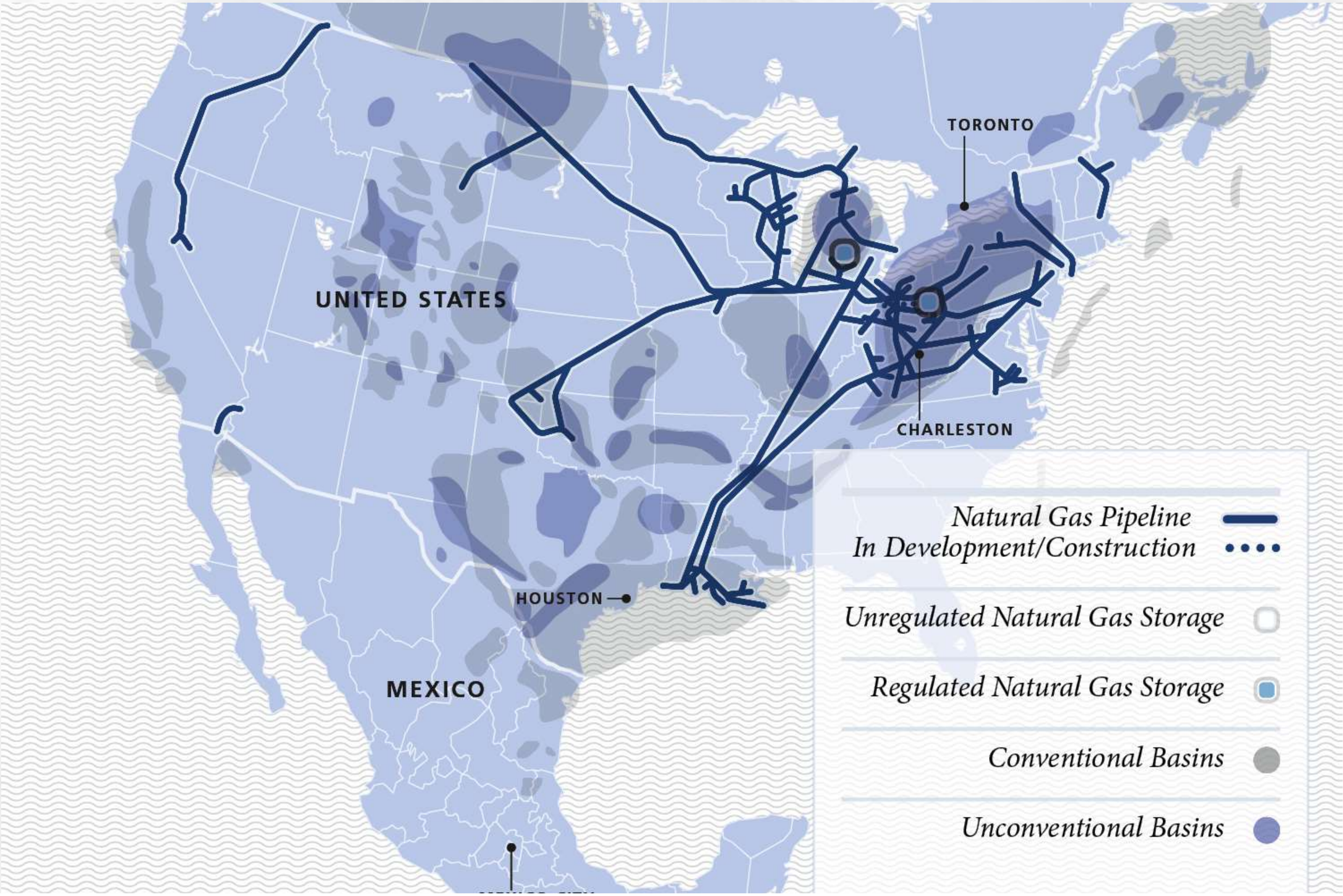
Business Development Update

Jim Downs | Director, Business Development

U.S. Natural Gas Pipelines



ANR/GLGT Expansion Projects

Chicago Turnaround Project

Key Project Driver

- 70,000 Dth/d Expansion
- Serve new 650MW IPL CC Plant
- Marshalltown Plant located in Iowa

Scope and Facilities

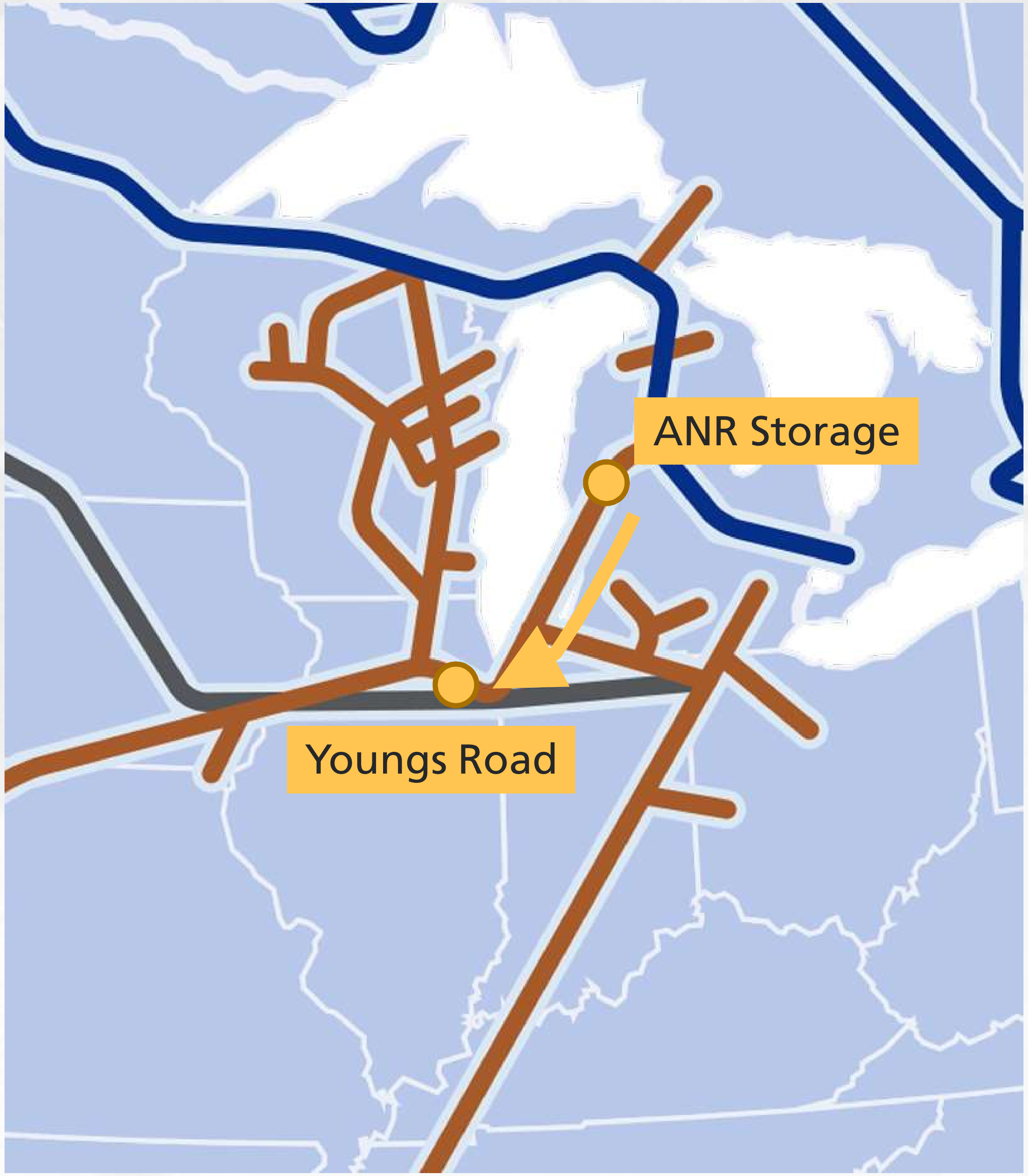
- Re-purposed existing 4,000 Hp Unit at ANR Joliet CS
- New Youngs Road Interconnect with N. Border (delivery)

Market Support

- 70,000 Dth/d 9-year contract term
- Interstate Power & Light (IPL)

Project Schedule

- In-service May 2018



Wisconsin South Expansion Project (WISE)

Key Project Driver

- 204,700 Dth/d expansion for Northern Illinois and Wisconsin Market Growth

Scope and Facilities

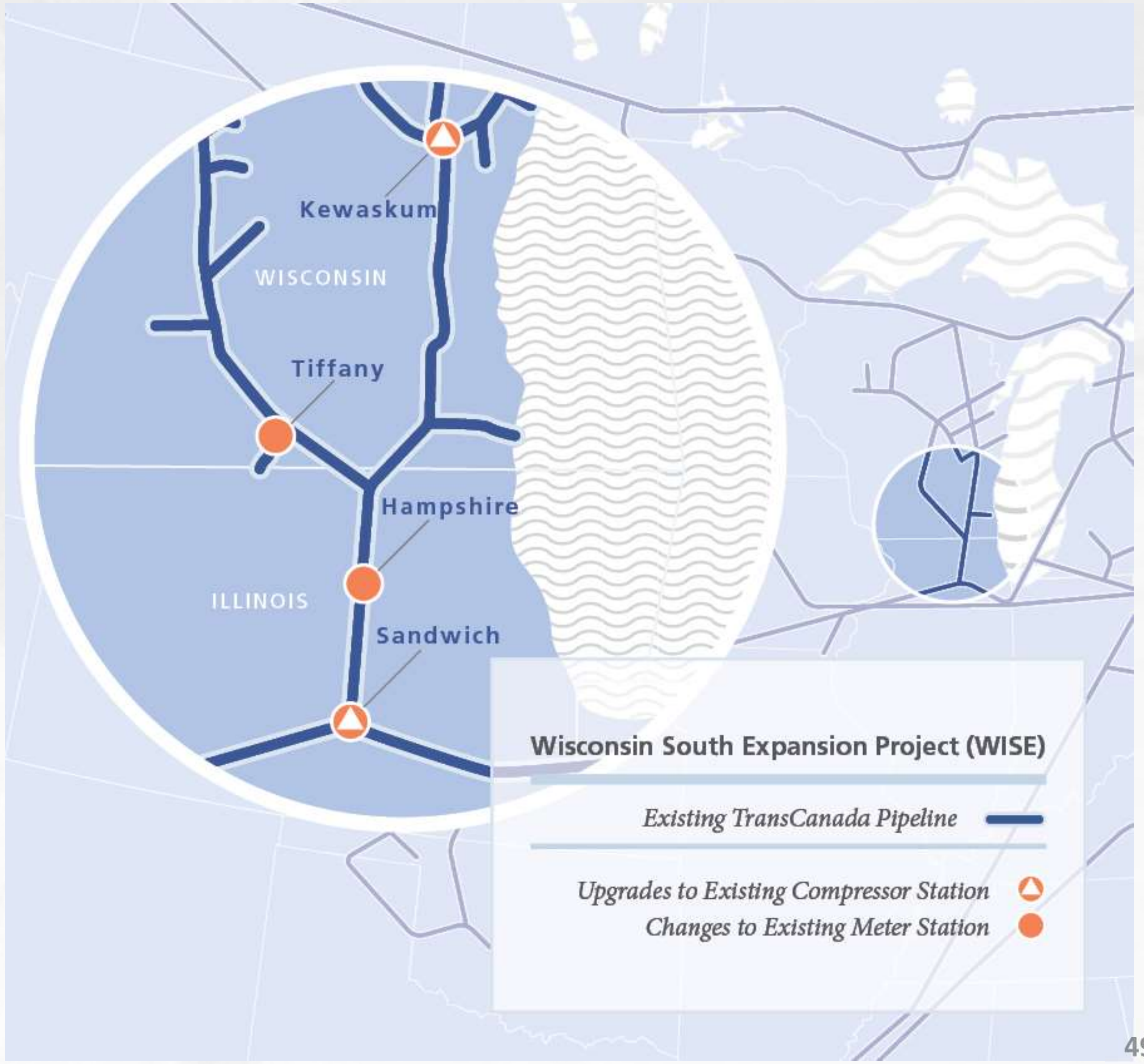
- New 6100HP Unit at ANR Sandwich CS
- Two meter station expansions
- .51-mile 24-inch lateral
- Compressor unit re-wheel

Market Support

- Fully Subscribed (204,700 Dth/d)
- 10-15 year firm contracts

Project Schedule

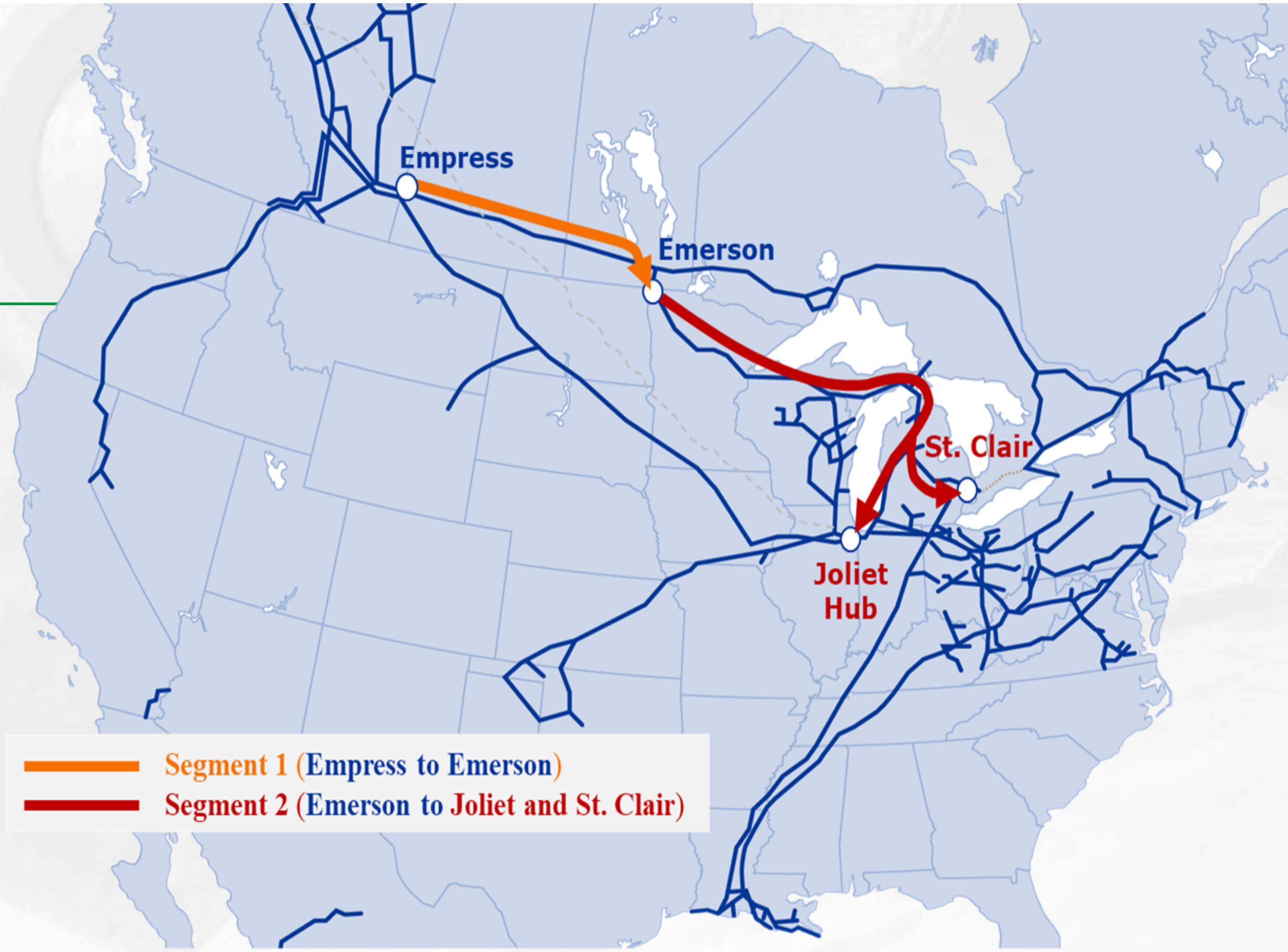
- In-service November 2018

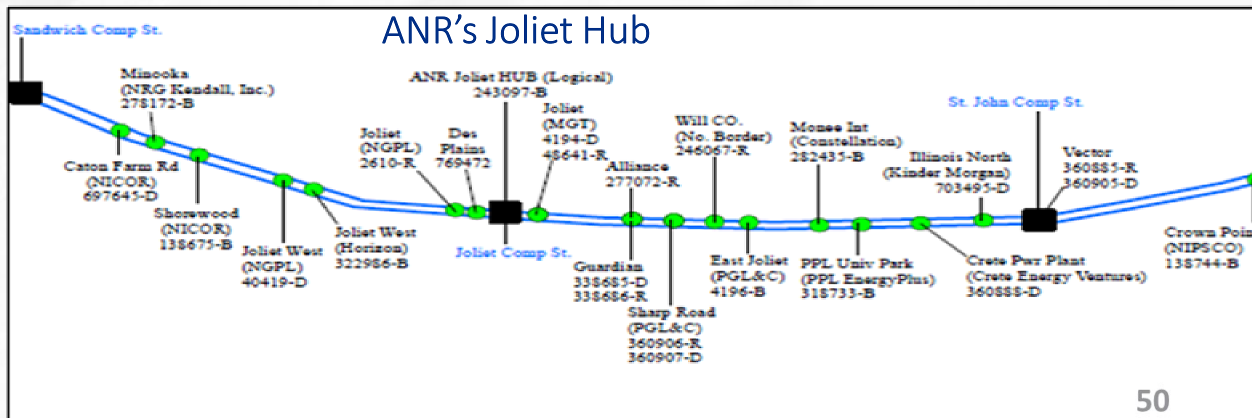


Joliet XPress Project

Joint ANR Pipeline & TransCanada Project

- Empress, AB gas supply receipts
- ANR Joliet Hub and St. Clair area deliveries
- Daily/Monthly Delivery Optionality
  - Chicago vs. Dawn (via St. Clair)
- Commercial Structure
  - TCML Empress to Emerson LTFP
  - ANR Bundled Service Emerson to St. Clair & Joliet Hub
  - ANR Expansion Rate + GLGT Rate
- ANR Expansion Scope
  - Brownfield HP
  - Various Looping Segments along MLN and MLS to Joliet Hub
- Up to 800,000 Dth/d firm capacity
- Targeted in-service Q4 ‘21





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Meter Station Update

Roger Williams | Director, Project Coordination

New Meters Completed

Completed and In-service

- Fallen Timbers - North Coast
  - Adjacent to Maumee, OH meter
  - 140,000 Dth/d
- Humboldt Lake Road - Jackson Energy Authority
  - Near Jackson, TN
  - 60,000 Dth/d
- Cedar Creek - Midwest Generation (NRG)
  - In ANR Joliet Hub
  - 324,000 Dth/d
- Brandon Road - Elwood Energy Center (J-Power)
  - In ANR Joliet Hub
  - 427,000 Dth/d
- North Oakville - Indiana Gas
  - South of Muncie, IN
  - 40,000 Dth/d
- Westrick - ET Rover (Receipt Meter)
  - Adjacent to ANR Defiance, OH Compressor Sta.
  - 1,700,000 Dth/d (1.7Bcfd)

New Meters Completed

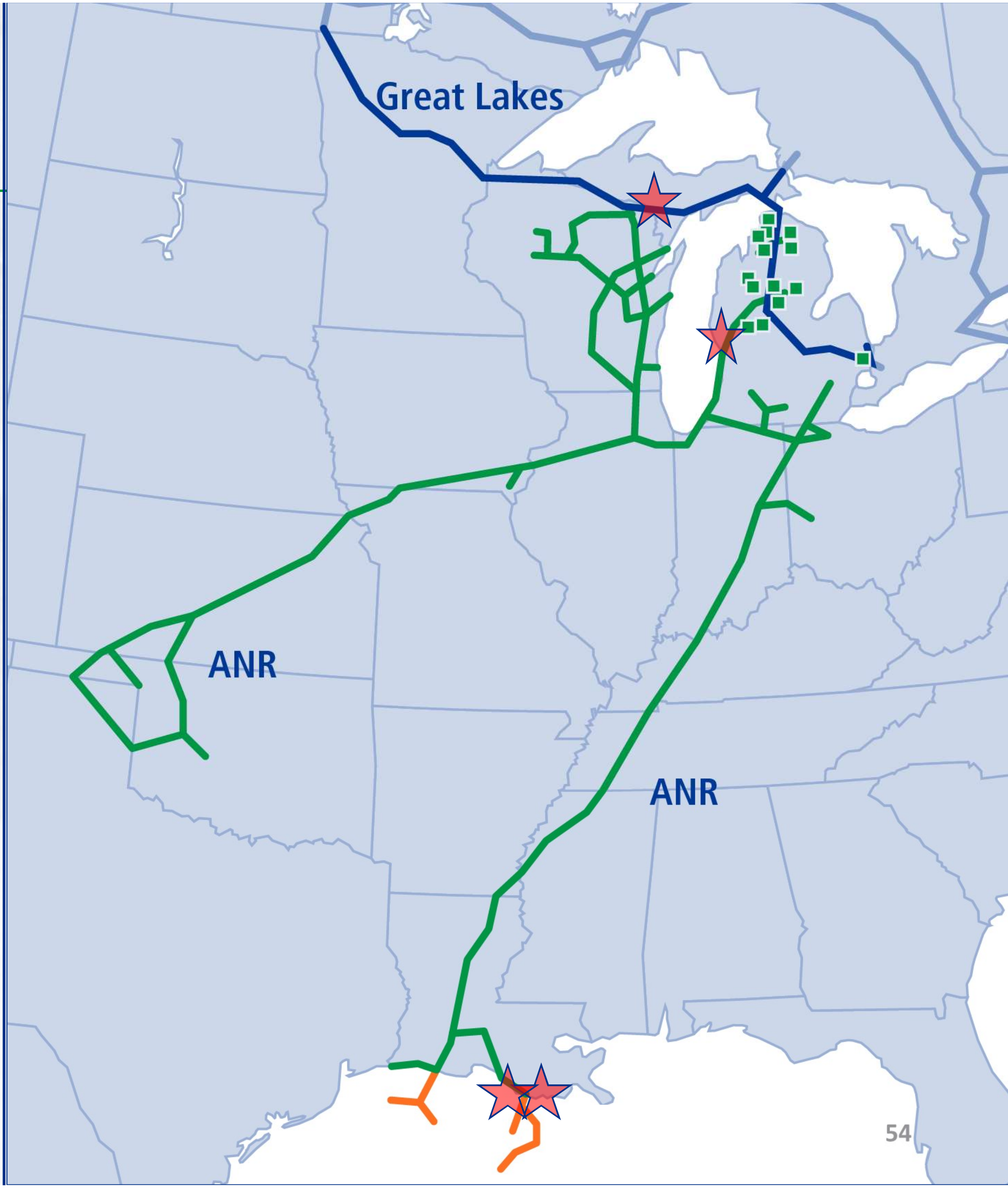
Completed and In-service

- Mikesell – Vectren Energy
  - ANR Lebanon lateral
  - 160,000 Dth/d
- Alpine – Wolverine Power Plant
  - Near GLGT Boyne Falls Compressor Sta.
  - 124,000 Dth/d
- Kizer Creek – Canyon Midstream (Receipt Meter)
  - Woodward County, OK
  - 165,000 Dth/d

New Meters Committed

Committed (1.21 Bcfd)

- Rabbit River – SEMCO
  - Allegan County, MI
  - 85,000 Dth/d
- Arnold Road – SEMCO
  - Marquette County, MI
  - 170,000 Dth/d
- Acadia #2 – KMLP
  - Evangeline Parish, LA
  - 650,000 Dth/d
- Fournerat Road – Florida Gas
  - Evangeline Parish, LA
  - 300,000 Dth/d



Meter Station Initiatives

Standardization Initiatives

General feedback from customers regarding interconnects:

- Slow
- Expensive
- Overbuilt

ANR developed four initiatives in response to this feedback:

1. Developing a Standard Facilities Agreement (FA)
2. Developing a Standard Meter Station Design
3. Developed flexibility in payment arrangements
4. Expansion of Web Based Customer Interface (CMRS)

Standard Facilities Agreement Contract

ANR is working standardize its facility agreements between across USPL footprint.

Contract Philosophy

- Identify as many historical customer 'sticking' points as possible with contracts and pre-remedy them
- Take the best of legacy Columbia and legacy ANR
- Easy to read and understand document
- Five Standard Responsibility Matrices
    - POD – Full and Partial Build
    - POR – Full and Partial Build
    - Biogas / RNG

Timeline for rollout – Q1 2019

Benefits to Customers

- Reduce negotiation time in Interconnect process
- Online Responsibility Matrix for review
- Goal is that many issues have been preidentified

Standard Meter Design

ANR is working with an external engineering firm to develop a ‘typical’ set of 3D meter station designs.

Design Philosophy – Chevy not Cadillac

- Safe
- Reliable
- Inexpensive
- Target to 80% of most common skids and flow rates
- Merge the best of legacy Columbia practices with the best of legacy ANR practices and new thinking

Timeline – Q1 2019 for rollout

Benefits to Customers

- Decreased time to design / estimate, 25 - 50% initial forecast
- Cost savings, 10-25% initial forecast

Payment and Financing Flexibility

ANR has developed a financing framework to allow for a variety of payment and ownership options for interconnect projects.

Philosophy

- Allow for greater flexibility in payment options
- Allow for greater flexibility in ownership options

Timeline – Currently in place

Benefits to Customer

- Cash flow matching
- Project Budget Alignment
- Tax Gross Up mitigation
- Customer Cost of Capital considerations

Expansion of Standard Customer Interface

ANR is developing the expansion of the legacy Columbia based customer interface program called Customer Meter .

Philosophy

- Provide a consistent customer interface and process
- Allow for greater customer access to project development progress

Timeline – End of August 2018

Benefits to Customer

- Improve project timing from start to finish
- Increased access to project information, web based
- ‘Know what to expect’ consistency for customers
- Increase internal streamlining of process, passed on to customer via time savings

In summary…

ANR/GLGT will continue to expand its systems to meet Market Growth Demand.

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2018 ANR & GLGT Shipper Meeting

Rates & Regulatory Update

Jay White | Vice President, Rates, Regulatory & Strategy

Great Lakes 2017 Settlement

- Rate case filed March 31, 2017 (reflected contracting increases, “broken” legacy rate design)
- Uncontested settlement filed October 30, 2017
  - 27% rate decrease effective October 1, 2017
  - Preserves underlying legacy rate design
  - Roll-in of all facilities subject to roll-in analysis
  - Agreed to implement any industry-wide, FERC-mandated change on taxes
  - Modified fuel posting process
  - Depreciation rate 1.27%; negative salvage 0.15%
  - Seasonal Rates for STF and IT unchanged; retained 2-part park and loan rate design
- Settlement approved by FERC February 22, 2018
- Must file a new rate case no later than March 31, 2022

Tax-Related FERC Orders

- March 15, 2018 Tax Orders
  - Revised Policy Statement on treatment of income taxes
    - FERC states that it will no longer permit an MLP to recover an income tax allowance in its cost-of-service
  - Rate changes relating to federal income tax rate [Notice of Proposed Rulemaking (NOPR)]
    - Proposed process to allow FERC to evaluate pipeline rates in light of recent reduction in corporate income tax rate and changes to FERC’s income tax allowance for MLPs
  - Notice of Inquiry (NOI) regarding the effect of the Tax Cuts and Jobs Act on Commission-jurisdictional rates
    - FERC seeking comment on how it should address changes relating to accumulated deferred income taxes

Tax-Related FERC Orders

- Additional clarity provided in FERC's July 18th Orders
  - Revised Policy Statement Rehearing Order:
    - Provides guidance that an MLP or other pass-through entity no longer recovering an income tax allowance may eliminate previously-accumulated ADIT balances from cost-of-service instead of flowing these amounts back to ratepayers.
- NOPR Final Rule:
  - MLPs and pass-through entities may submit 501-Gs (1) eliminating tax allowances and ADIT balances or (2) reflecting the tax reduction only
  - Amortization of ADIT begins in year 1 as reflected in 501-G
  - FERC affirms sanctity of negotiated rate contracts
  - Form 501-G timing includes an additional 45-day period after publication in Federal Register. Group 1 filings will not be due until October 11

Impact to ANR

- ANR originally intended to file new rates to be effective immediately following moratorium (August 1, 2019)
- ANR’s returns were anticipated to unacceptably low by end of 2018 primarily due to capital spending associated with $837 million SEML modernization program
- Tax reduction from 35% to 21% has lowered ANR’s costs, in large part offsetting the impacts of capital additions and enabling the pipeline to defer a rate case filing
    - Projected ROE for 2019 (year moratorium ends) currently projected to be ~12%
    - ANR’s next rate case will need to address modernization efforts related to the balance of the system – analysis currently underway to evaluate balance-of-system needs

Impact to Great Lakes

- Settlement achieved in September 2017, approved by FERC in February 2018
- Great Lakes is in Group III
- The pipeline does not plan to claim a tax allowance in its 501-G filing
- Per the Commission’s July 18 orders, ADIT balances will be eliminated for entities not claiming a tax allowance
- 501-G output indicates a slight rate increase
- Great Lakes intends to maintain current rates and underlying legacy rate design through 501-G filing process

Background – ANR Settlement Requirements

Settlement achieved in Docket No. 16-440-000, Article IX

- ANR capital expenditure commitment of at least $837 million over three years ending December 31, 2018
- Capital projects that enhance the efficiency, reliability, and/or safety of ANR's system
- ANR to meet with parties at least once annually to discuss:
  - Actual capital expenditures from proceeding year
  - Upcoming planned capital expenditures
  - Changes from scheduled projects
- Estimates as set forth in Article IX.B and Appendix D of Settlement

Year	Estimated Capital Expenditure
2016	$345.5 Million
2017	$329.3 Million
2018	$162.2 Million
3-Year Total	$837.0 Million

ANR Spend Overview

Category/Description		2016 & 2017 Actuals (in $MM)	2018 Forecast* (in $MM)
1	SEML Reliability and Modernization Program	271.4	31.7
2	SEML Horsepower Replacements	45.2	0.1
3	Meter Obsolescence and Station Automation	14.5	9.6
4	SCADA	-	-
5	Pipeline Integrity	102.1	50.2
6	US Gas Operations	49.4	32.4
7	Emergent Repairs and Overhauls	79.1	41.7
8	Other	13.8	9.4
9	General Plant	50.4	37.2
Total		625.9	212.3

*2018 Forecast is an estimate.

Conclusion

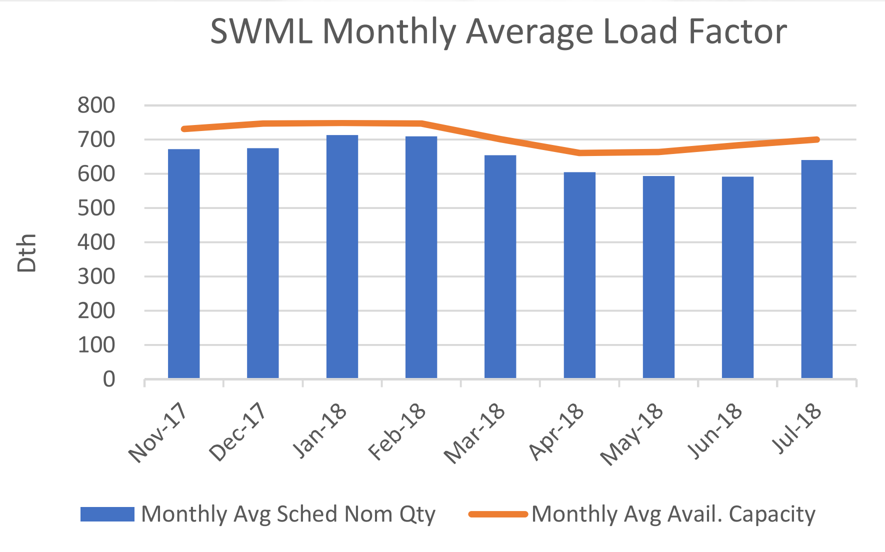
- ANR continues to invest in the modernization of its system
- ANR will invest $837 million in Modernization programs prior to end of the Moratorium
- ANR will keep its customers apprised of progress
    - Next modernization customer webcast to be held on September 18th
- ANR's next rate case will need to address additional modernization efforts related to the balance of the system – analysis underway to evaluate balance-of-system needs

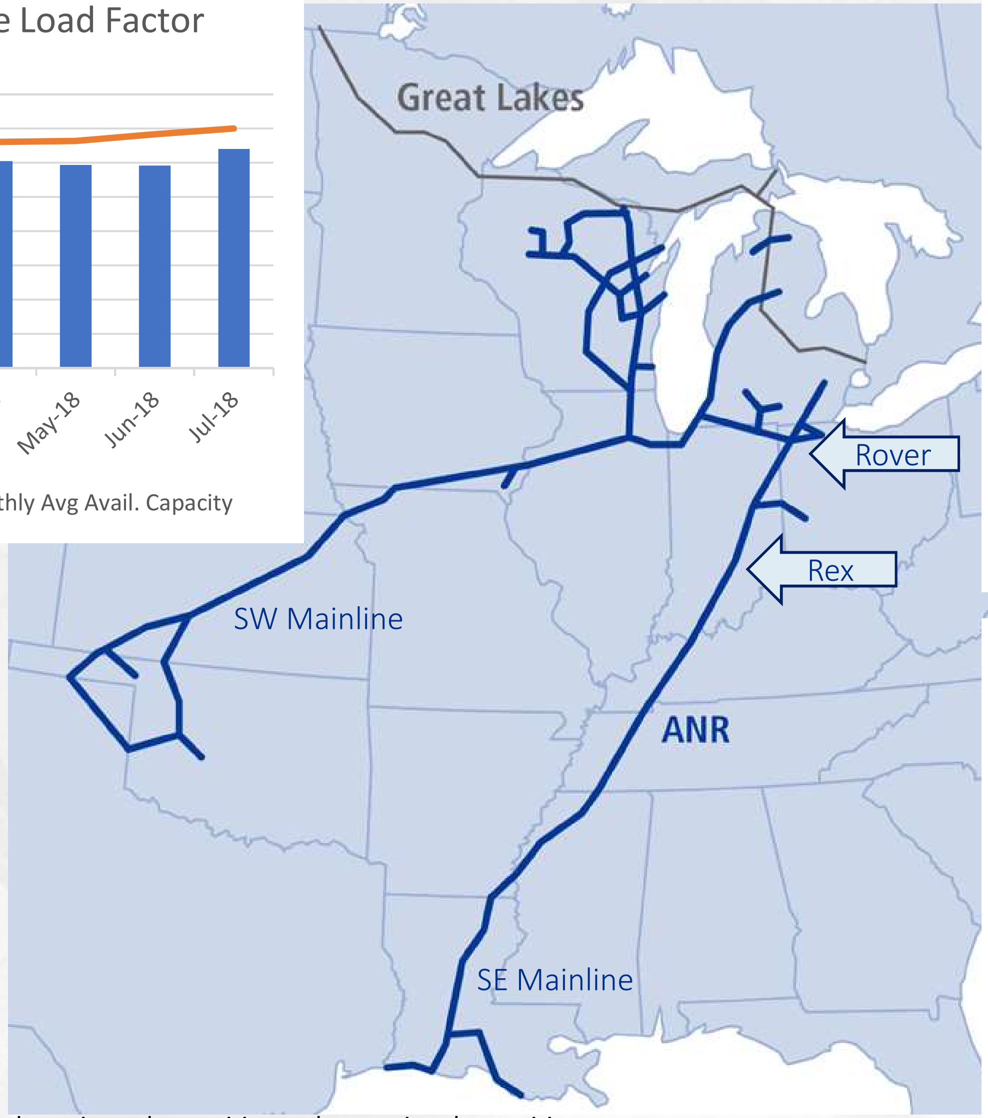
2018 ANR & GLGT Shipper Meeting

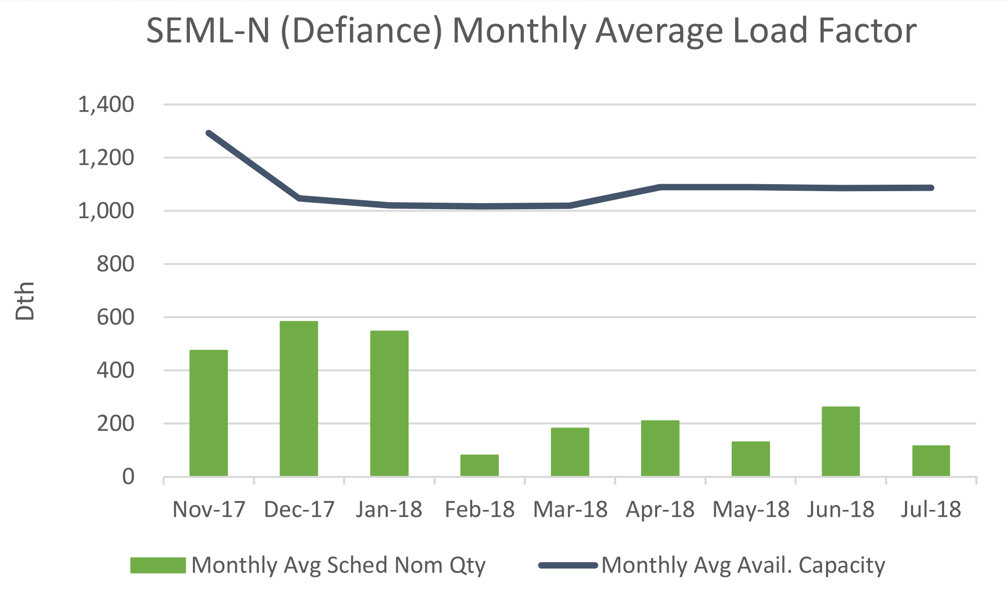
Operations Update

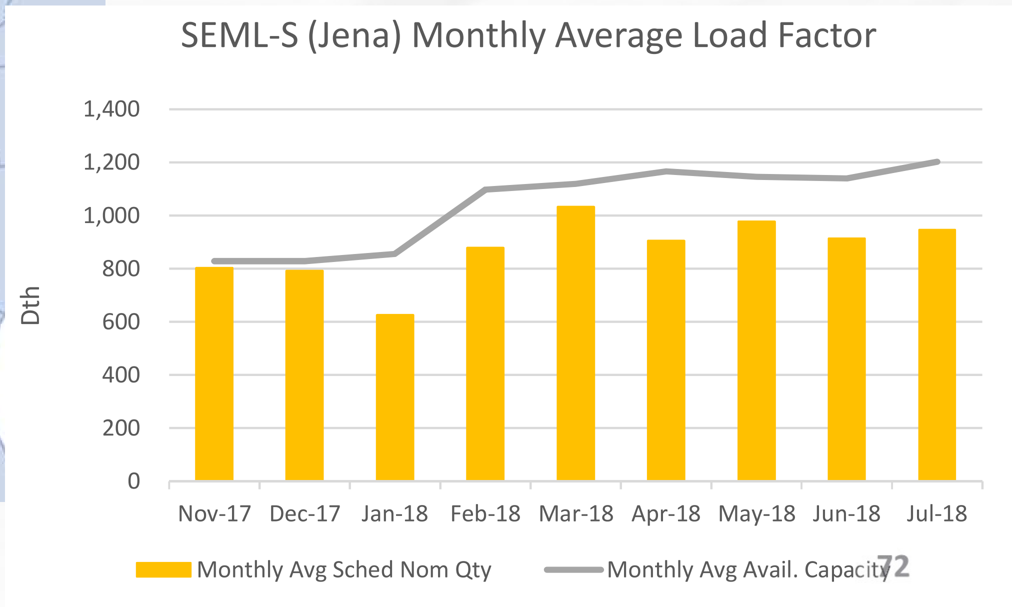
Alexis Stewart | Manager, Facility Planning West

Operational Load Factors



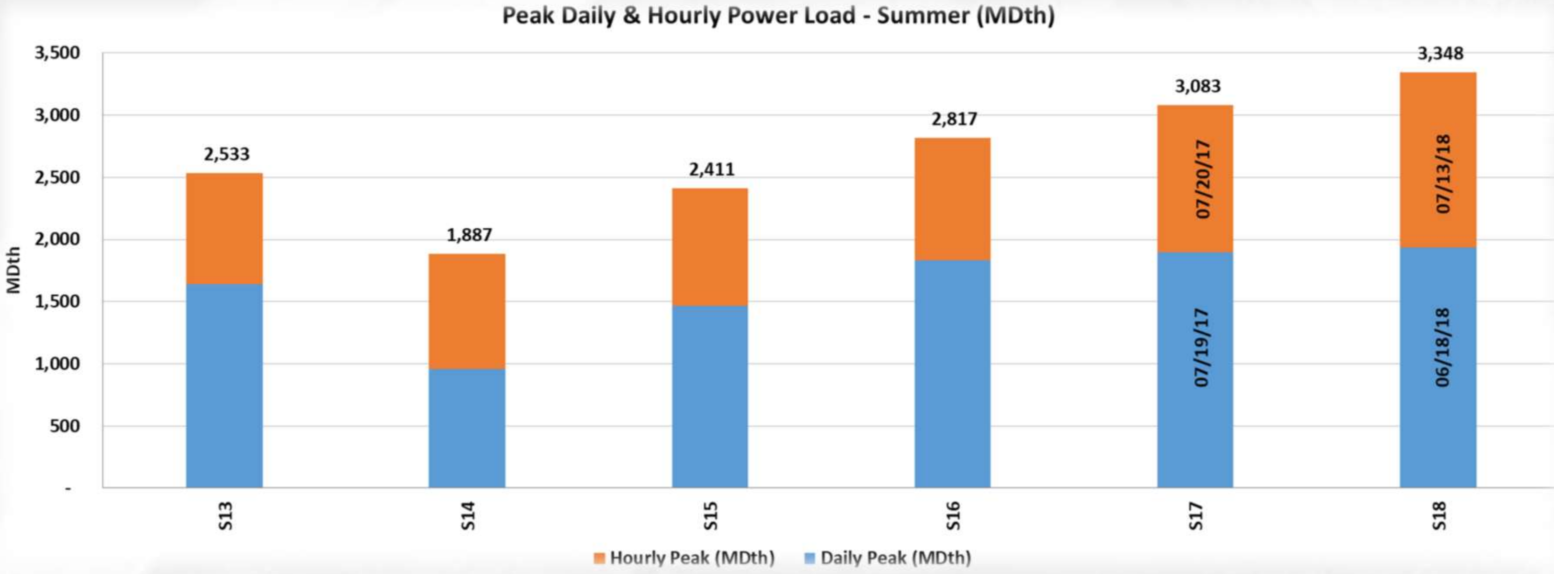


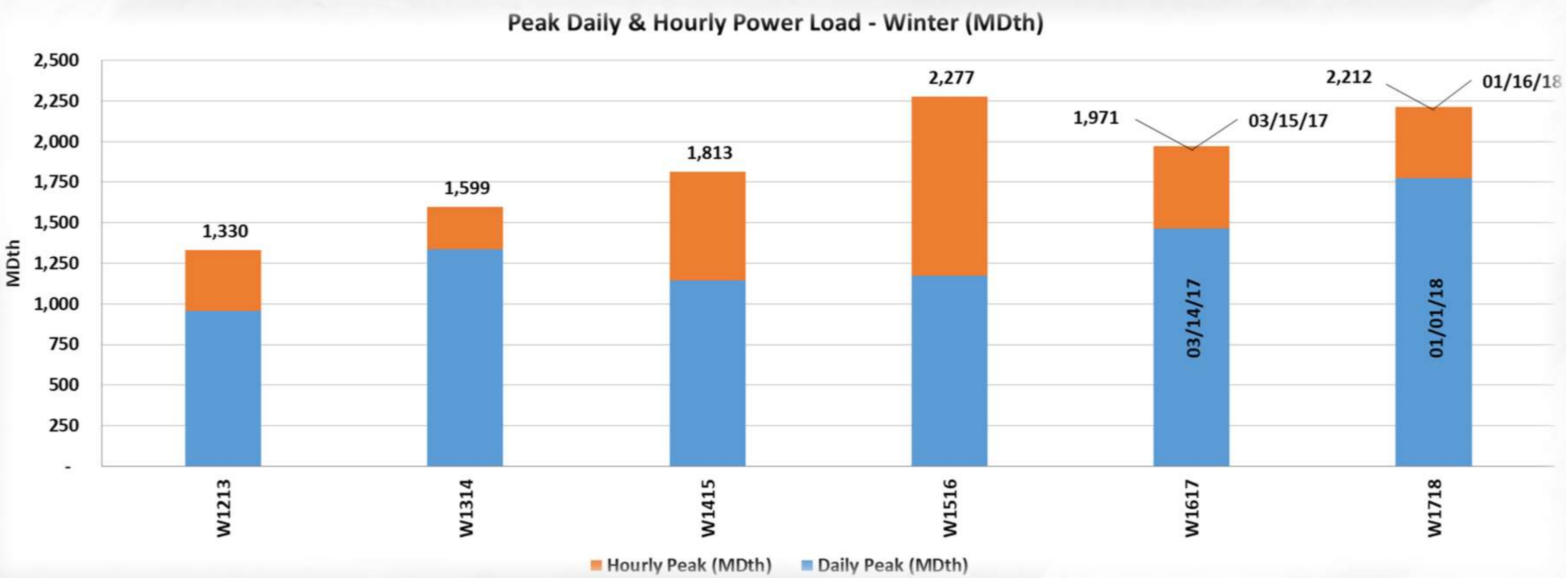




Notes
(1) Load factor monthly averages based on scheduled nominated quantities and operational capacities
(2) July 2018 is reported through the 15th
(3) Effective March 1st, 2018 flow evaluation direction for Defiance measured from the Southbound direction, where positive scheduled quantities = southbound

Peak Daily & Hourly Power Load by Season



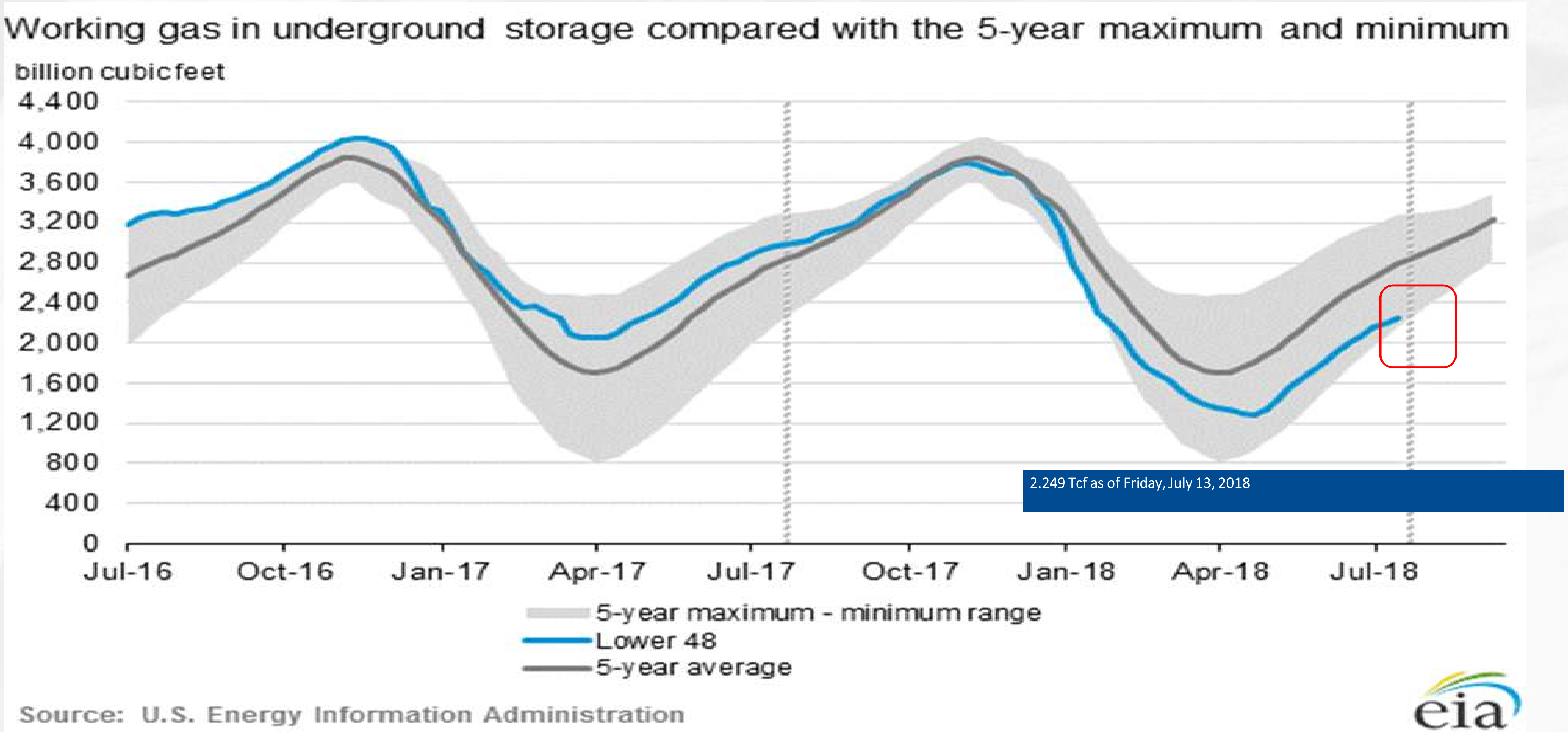


Power Plant Update

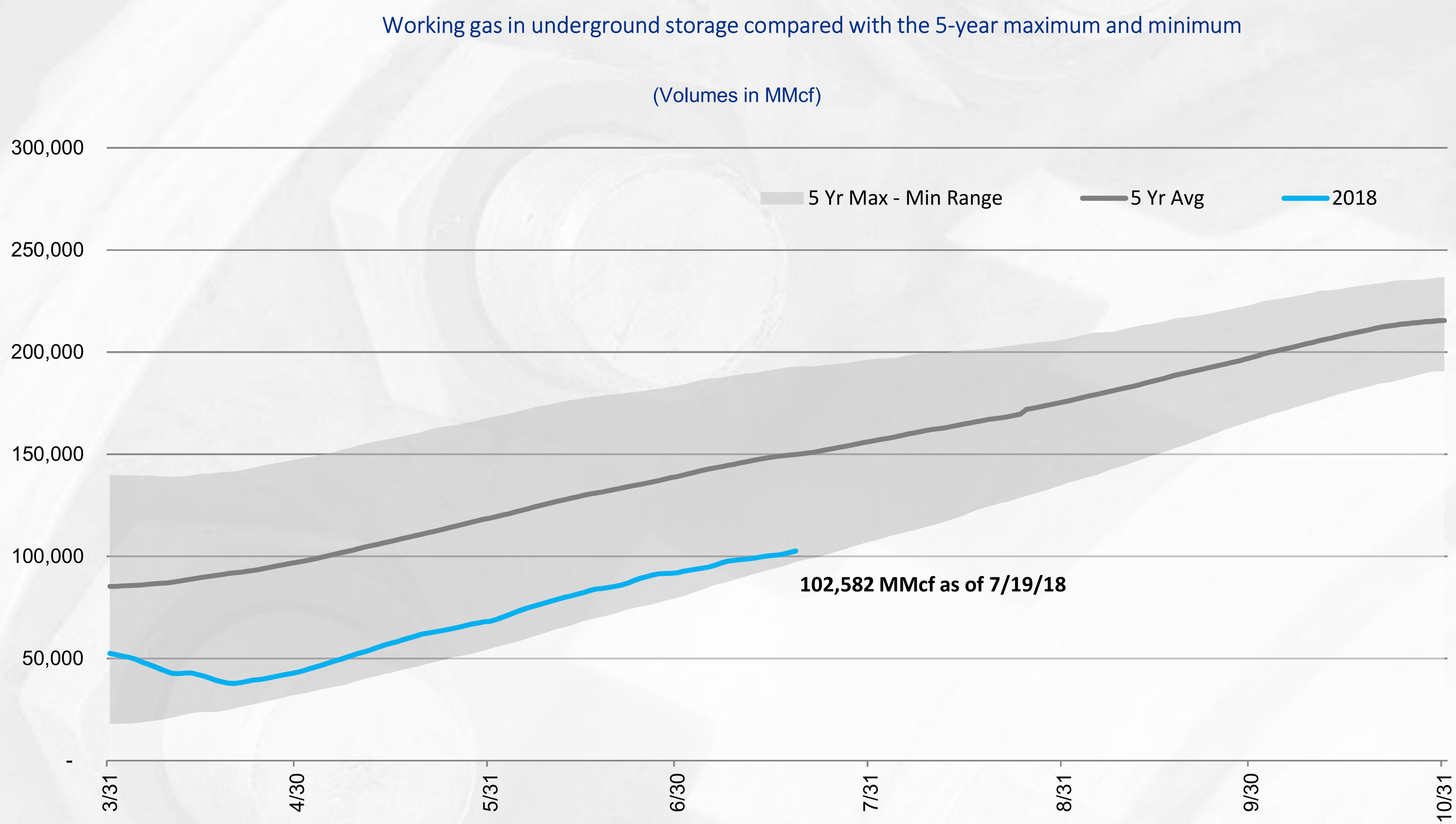
- Power load increasing significantly
- Higher contracted levels and increased load factors reduce flexibility for plants without proper services
- New Power Desk implemented Q3 2017 to optimize system performance through enhanced communication with power plants, their suppliers, and RTO/ISOs. Its role includes:
    - Collecting and analyzing burn sheet and nomination data to compare with actual takes
    - Evaluating and responding to customer requests for flexibility
- Supply must be flowing at the time the power plant begins taking gas
- ANR and GLGT performed well during W1718 and S18 periods of high power demand:
    - No OFOs
    - Only one Phase 1 Warm Weather posting so far this summer on ANR
    - Only 2 (concurrent) power plant related postings made during the bomb cyclone in W1718
- Regular communication with MISO & PJM on system conditions

EIA Storage Position

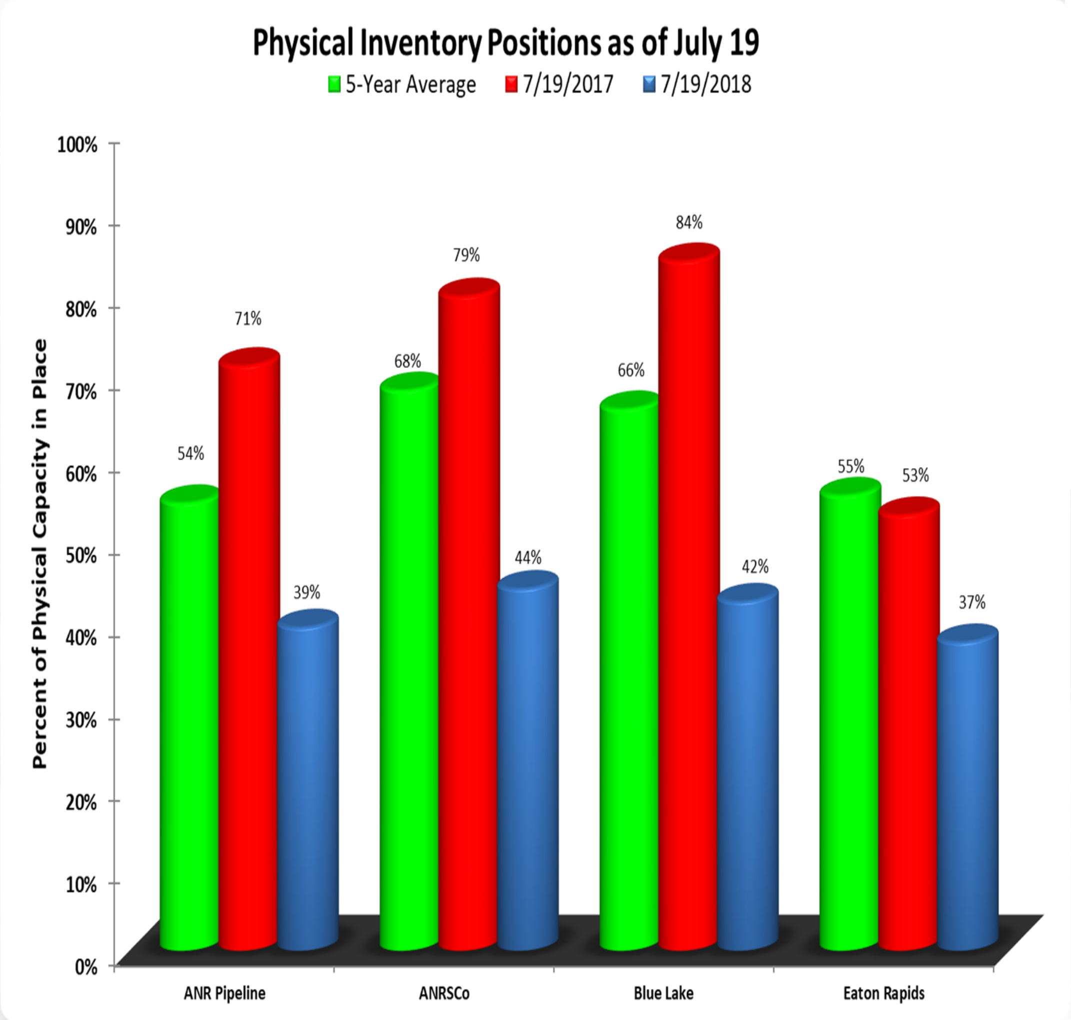
U.S. Energy Information Administration

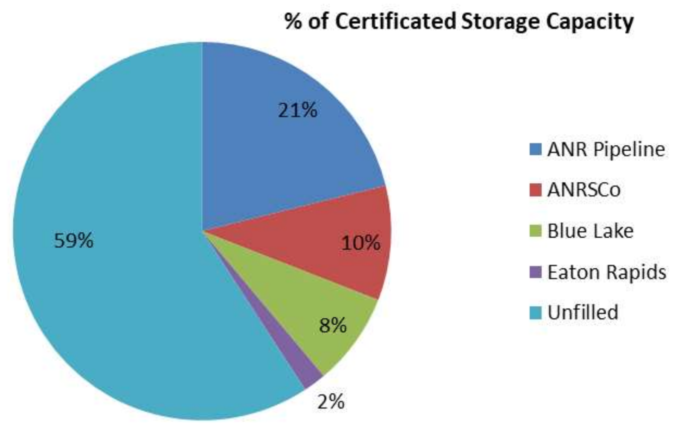


Storage Position



ANR Storage Inventory – 2018 vs. 2017





% of Storage Capacity	2017 Percent Full	YOY Difference (2017 - 2018) July 19th
ANR Pipeline	39%	-31.8%
ANRSCo	44%	-35.5%
Blue Lake	42%	-41.3%
Eaton Rapids	37%	-15.4%

Storage Operations

The current volume in storage is below the five year average level by almost 50 Bcf. This is well below the 5-year average and very close to the 5-year minimum.

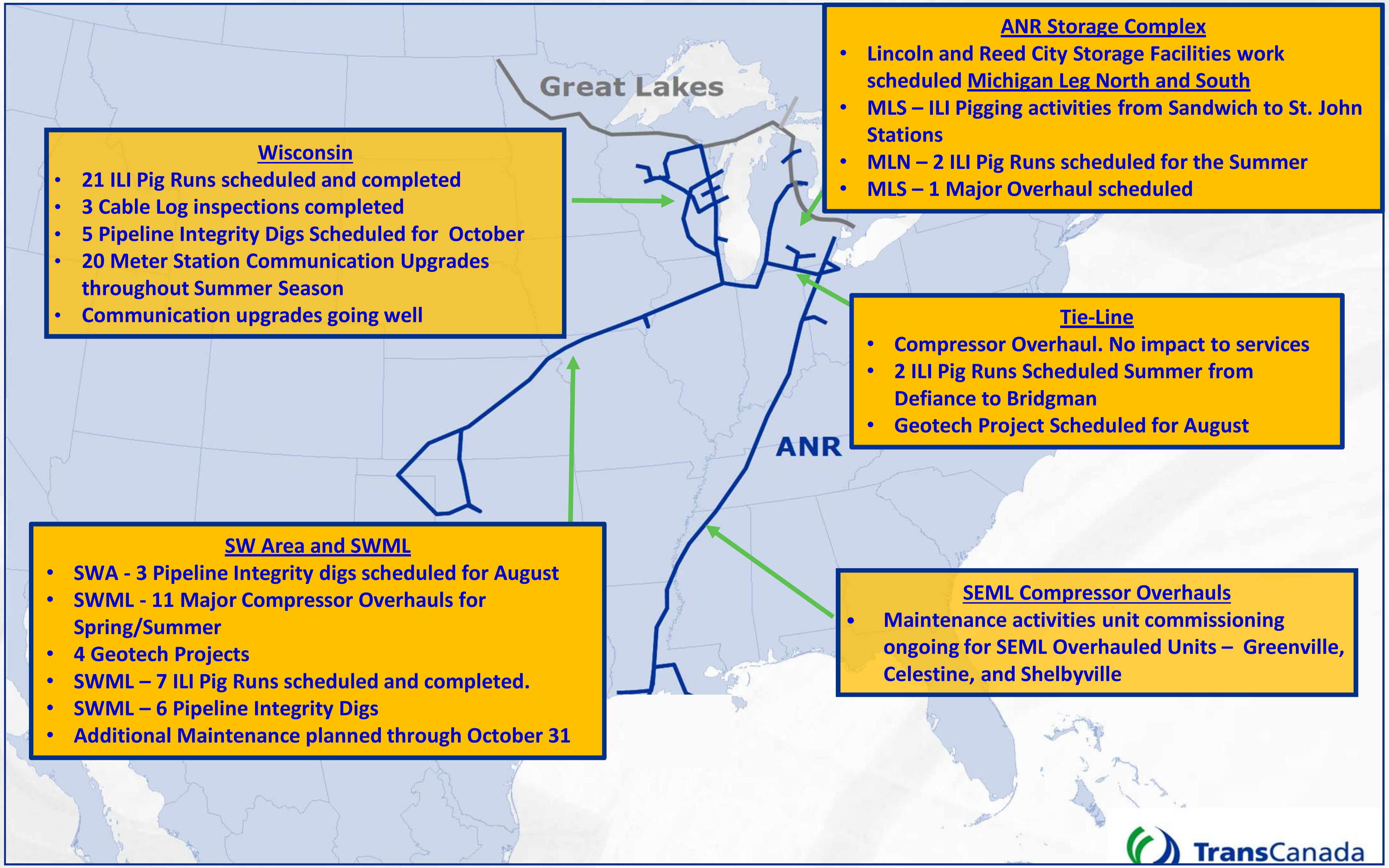
Injections averaged about 530-MMcf/d between the June and July customer calls due to very hot temperatures for much of the first half of July.

ANR met all firm customer demand into storage during this period.

As of July 25, capacity was ~41% full with 3-months remaining to the injection season.

There are no concerns with meeting firm customer demand for injection.

ANR 2018 Summer Maintenance Program



Wisconsin

- 21 ILI Pig Runs scheduled and completed
- 3 Cable Log inspections completed
- 5 Pipeline Integrity Digs Scheduled for October
- 20 Meter Station Communication Upgrades throughout Summer Season
- Communication upgrades going well

ANR Storage Complex

- Lincoln and Reed City Storage Facilities work scheduled Michigan Leg North and South
- MLS – ILI Pigging activities from Sandwich to St. John Stations
- MLN – 2 ILI Pig Runs scheduled for the Summer
- MLS – 1 Major Overhaul scheduled

Tie-Line

- Compressor Overhaul. No impact to services
- 2 ILI Pig Runs Scheduled Summer from Defiance to Bridgman
- Geotech Project Scheduled for August

SW Area and SWML

- SWA - 3 Pipeline Integrity digs scheduled for August
- SWML - 11 Major Compressor Overhauls for Spring/Summer
- 4 Geotech Projects
- SWML – 7 ILI Pig Runs scheduled and completed.
- SWML – 6 Pipeline Integrity Digs
- Additional Maintenance planned through October 31

SEML Compressor Overhauls

- Maintenance activities unit commissioning ongoing for SEML Overhauled Units – Greenville, Celestine, and Shelbyville

Note – Please always refer to ANR's website for the most current maintenance information.

ANR Current Postings

SWA – Gageby SW-1 Pipe Integrity Digs

- Group Receipt Point Capacity = 230-MMcf/d 8/1 - 8/9
- Group Receipt Point Capacity = 200-MMcf/d 8/10 - 8/17

SEML Pine Prairie Delivery Pressure Incompatibility

- Pine Prairie North = 75-MMcf/d thru 10/31
- Pine Prairie South = 50-MMcf/d thru 10/31

SEA/SEML Eunice Fuel Piping Modification

- Eunice Total Delivery Capacity reduced to 1 Bcf thru 8/31

Note – Please always refer to ANR's website for the most current maintenance information.

Great Lakes Current Postings

St. Vincent CS (#1) and Iron River CS (#7) Compressor Maintenance

- Emerson Receipt Point Capacity = 1,892-MMcf/d thru 8/31

Completed various pipe integrity and reliability projects with minimal impact to services.

Note – Please always refer to GLGT's website for the most current maintenance information.

Longer Term Maintenance Schedules

Both ANR and GLGT have posted longer term maintenance schedules to their EBBs.

This is in addition to, and not a replacement of, our current postings. Individual targeted notifications will still be posted for large impact outages.

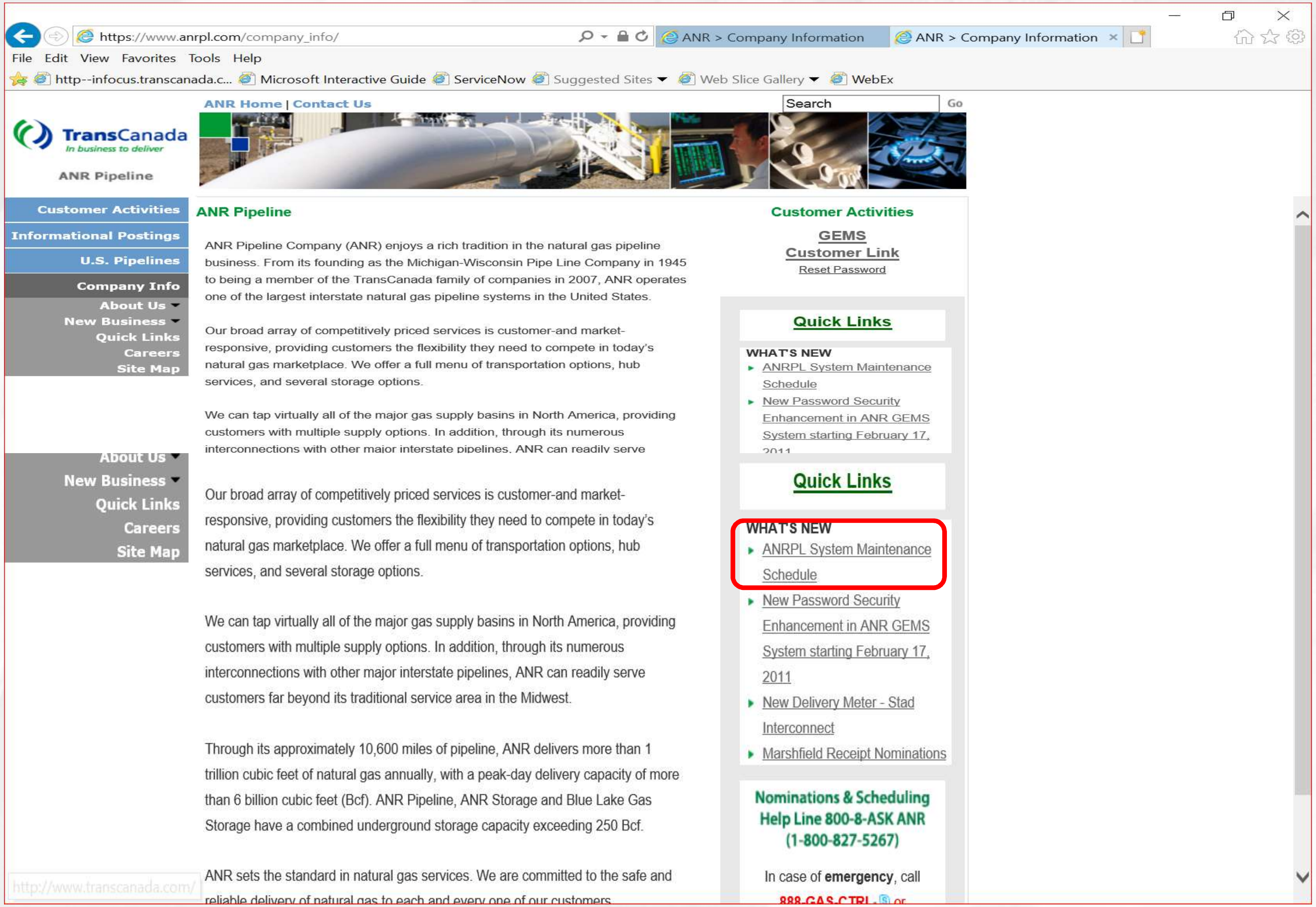
ANR's can be found in two locations on ANRPL.com:

- On the homepage under What's New → ANRPL System Maintenance Schedule
- From the homepage under Quick Links → Maintenance Postings→ ANRPL System Maintenance Schedule.

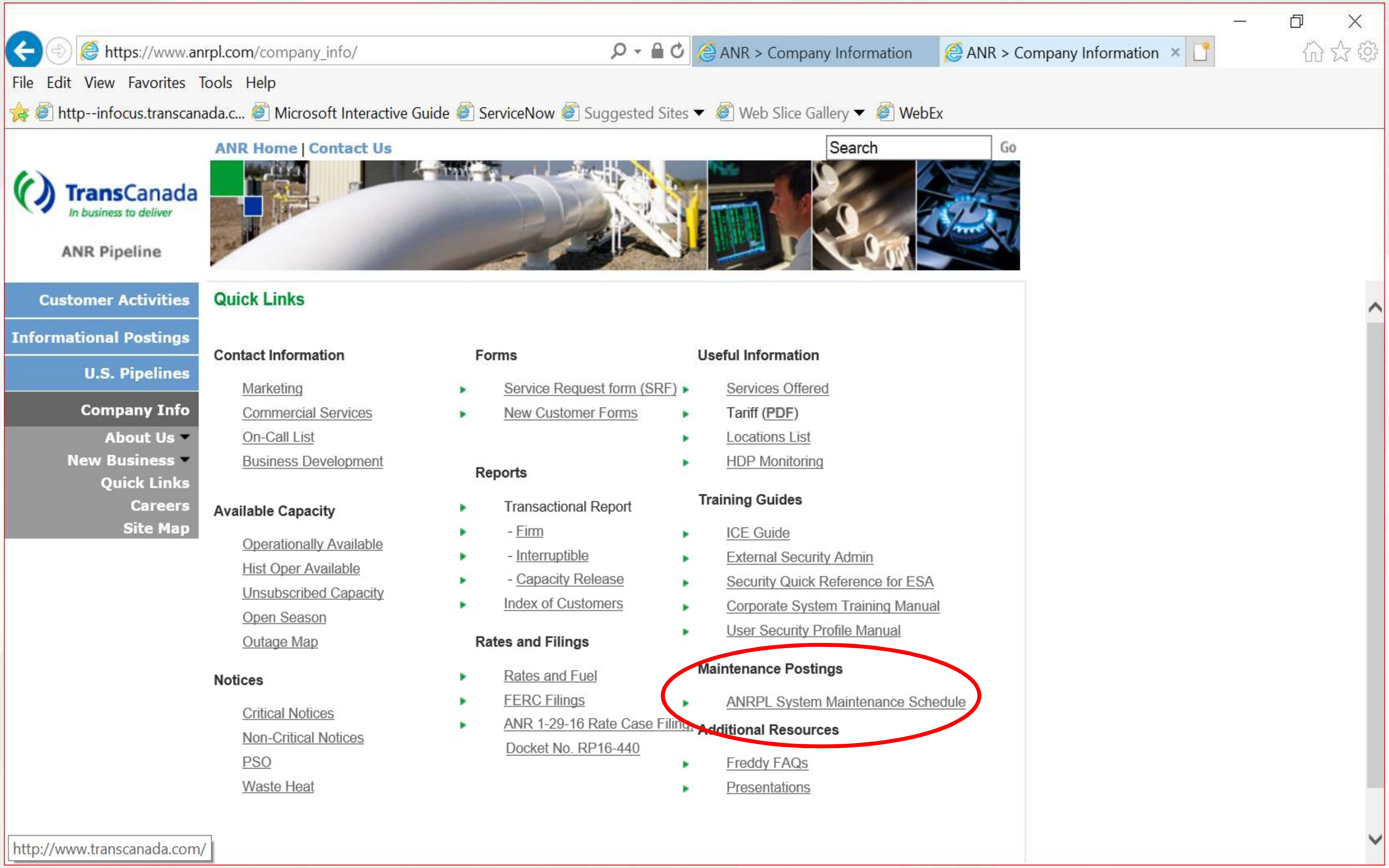
GLGT's can be found under Informational Postings on TCPLUS.com:

- Notices → Planned Service Outage → 2018 Great Lakes Planned Maintenance Schedule

New Longer Term Maintenance Posting



New Longer Term Maintenance Posting



New Longer Term Maintenance Posting

ANR Pipeline Southeast Mainline and Tie-Line - 2018 Maintenance Schedule

July	Area/Segment/Location	Capacity Impact	Available Capacity
	Eunice Eastbound (DRN #226641)		
7/1- 7/15	No impactful maintenance	0-MMcf/d	592-MMcf/d
7/16	Eunice Compressor Station maintenance	172-MMcf/d	420-MMcf/d
7/17 - 7/31	No impactful maintenance	0-MMcf/d	592-MMcf/d
	Eunice Total (DRN #505592)		
7/1 - 7/15	Jena and Greenville Compressor Station maintenance	150-MMcf/d	1000-MMcf/d
7/16	Eunice Compressor and Jena and Greenville Station maintenance	400-MMcf/d	750-MMcf/d
7/17 - 7/18	Eunice and Greenville Compressor maintenance	200-MMcf/d	950-MMcf/d
7/19 - 7/22	Jena and Greenville Compressor Station maintenance	150-MMcf/d	1000-MMcf/d
7/23 - 7/27	Jena, Sardis and Greenville Compressor Station maintenance	275-MMcf/d	875-MMcf/d
7/28 - 7/31	Jena and Greenville Compressor Station maintenance	150-MMcf/d	1000-MMcf/d
	Tie-Line Location (DRN # 314515)		
7/17 - 7/22	Planned Pipeline Integrity Maintenance	100-MMcf/d	555-MMcf/d
August	**Area/Segment**	**Capacity Impact**	**Available Capacity**
	Eunice Eastbound (DRN #226641)		
8/1 - 8/31	No impactful maintenance	0-MMcf/d	592-MMcf/d
	Eunice Total (DRN #505592)		
8/1 - 8/31	Jena and Greenville Compressor Station maintenance	150-MMcf/d	1000-MMcf/d
	Tie-Line Location (DRN # 314515)		
8/1 - 8/7	Planned Pipeline Integrity Maintenance	100-MMcf/d	555-MMcf/d
8/8 - 8/31	No impactful maintenance	0-MMcf/d	655-MMcf/d
September	**Area/Segment/Location**	**Capacity Impact**	**Available Capacity**
9/7 - 9/30	Eunice Station Compressor Station upgrades	TBD	TBD
October	**Area/Segment/Location**	**Capacity Impact**	**Available Capacity**
10/1 - 10/27	Eunice Station Compressor Station upgrades	TBD	TBD
November	**Segment**	**Capacity Impact**	**Available Capacity**
11/1 - 11/30	No Scheduled Maintenance		
December	**Segment**	**Capacity Impact**	**Available Capacity**
12/1 - 12/31	No Scheduled Maintenance		

All projected capacity quantities shown in MMcf/d.
Posted throughput is subject to change based on weather conditions and the condition of the pipeline.
Outage dates and impacts are based upon currently available information and are subject to change.

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2018 ANR & GLGT Shipper Meeting

Activities & Adjourn

Jasmin Bertovic | Vice President, Marketing & Optimization

Afternoon Activities

Golf

Brute Golf Course on site

Shotgun Start @ 12:30

Boxed lunches available outside this room (Evergreen 2 & 3)

See Erik Anderson with any questions

Cell: 248-231-0564

Brewers Baseball

Bus to Miller Park loads at hotel main entrance @ 11:30

Lunch served at the ballpark

See Kyle Bundy with any questions

Cell: 918-809-8441

Spa

WELL Spa + Salon on site

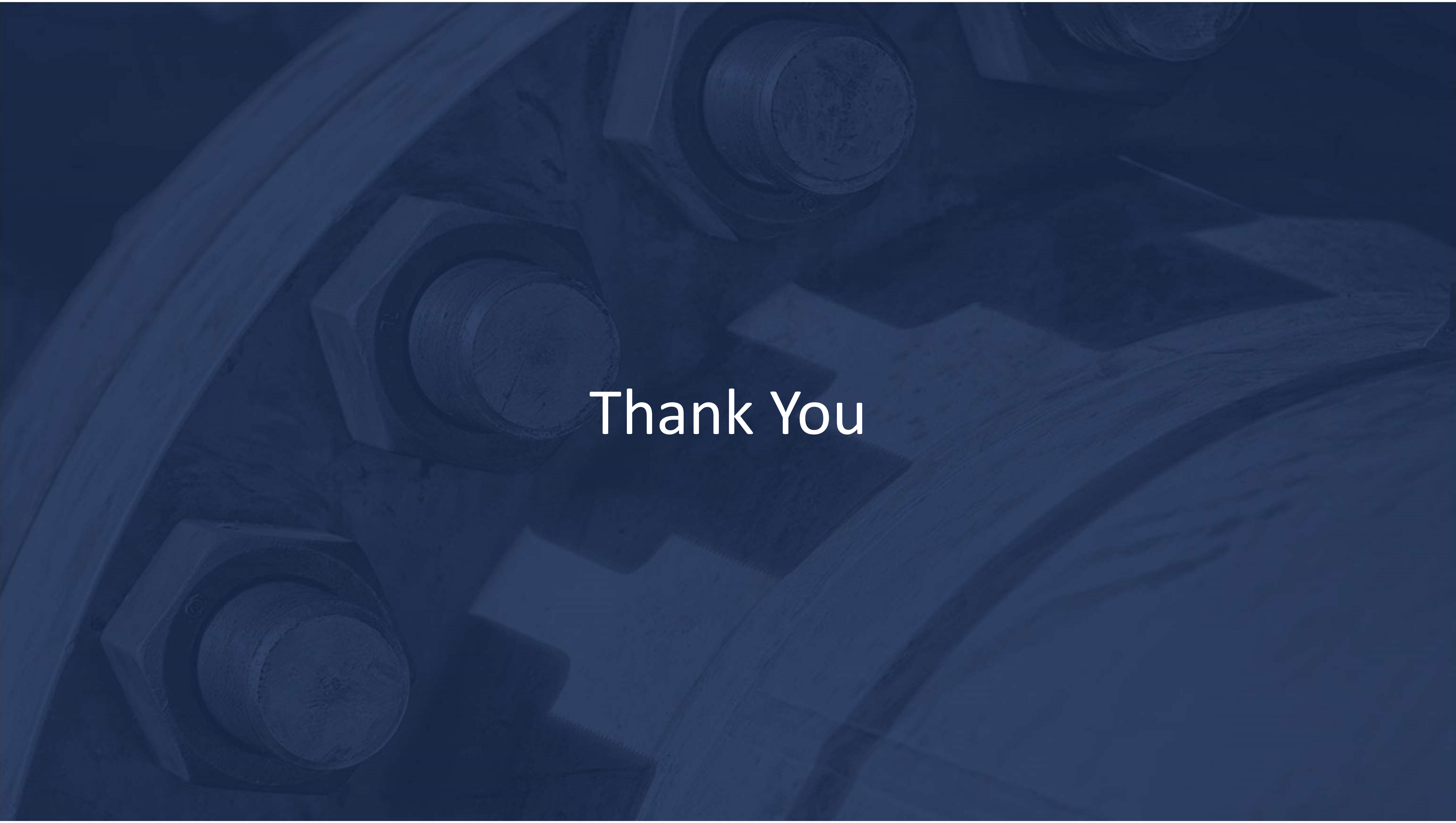
Appointments as scheduled

Boxed lunches available outside this room (Evergreen 2 & 3)

See Dan Junek with any questions

Cell: 713-703-7578

Evening reception at the Chalet begins at 6:30 / trolley service begins at 6:00


Thank You