



Welcome to the 2017 TransCanada & Northern Border Shippers' Meeting

Forward Looking Information and Non-GAAP Measures



This presentation includes certain forward looking information 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 is based on the following key assumptions: planned monetization of our U.S. Northeast power assets and a minority interest in our Mexican natural gas pipeline business, inflation rates, commodity prices and capacity prices, timing of financings and hedging, regulatory decisions and outcomes, foreign exchange rates, interest rates, tax rates, planned and unplanned outages and the use of our pipeline and energy assets, integrity and reliability of our assets, access to capital markets, anticipated construction costs, schedules and completion dates, acquisitions and divestitures.

Our forward looking information is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic initiatives and whether they will yield the expected benefits including the expected benefits of the acquisition of Columbia, timing and execution of our planned asset sales, the operating performance of our pipeline and energy assets, economic and competitive conditions in North America and globally, the availability and price of energy commodities and changes in market commodity prices, the amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues we receive from our energy business, regulatory decisions and outcomes, outcomes of legal proceedings, including arbitration and insurance claims, performance of our counterparties, changes in the political environment, changes in environmental and other laws and regulations, construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest and foreign exchange rates, weather, cyber security and technological developments. You can read more about these risks and others in our Quarterly Report to shareholders dated July 27, 2016 and 2015 Annual Report filed with Canadian securities regulators and the U.S. Securities and Exchange Commission (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 Share, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Comparable EBITDA, Adjusted EBITDA, Earnings Before Interest and Taxes (EBIT), Comparable EBIT, Distributable Cash Flow, Comparable Distributable Cash Flow, Distributable Cash Flow per Share, Comparable Distributable Cash Flow per Share, Comparable Interest Expense, Comparable Interest Income and Other, Comparable Income Tax Expense, Comparable Net Income Attributable to Non-Controlling Interests, Comparable Net Income from Equity Investments, Comparable Depreciation and Amortization, and Funds Generated from Operations. Reconciliations to the most closely related GAAP measures are included in our Quarterly Report to shareholders dated July 27, 2016 filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

Agenda



- **Welcome and Opening – Bill Fonda**
- **Commercial Update - Colin Strom**
- **Operations Update - Paul Oliver**
- **NGTL and Foothills Update – Candice Engel**
- **Break**
- **Guest Speaker – Dennis Gartman**
- **Closing – Dick Shepherd**
- **Adjorn**

Northern Border Rate Case



- Our current settlement specifies January 1, 2018 as the date by which we must file a new section 4 rate case.
- We intend to initiate settlement discussions in the September time frame.

TC Gas Pipeline Assets



U.S. Natural Gas Pipelines



Stanley Chapman III
Executive Vice President & President

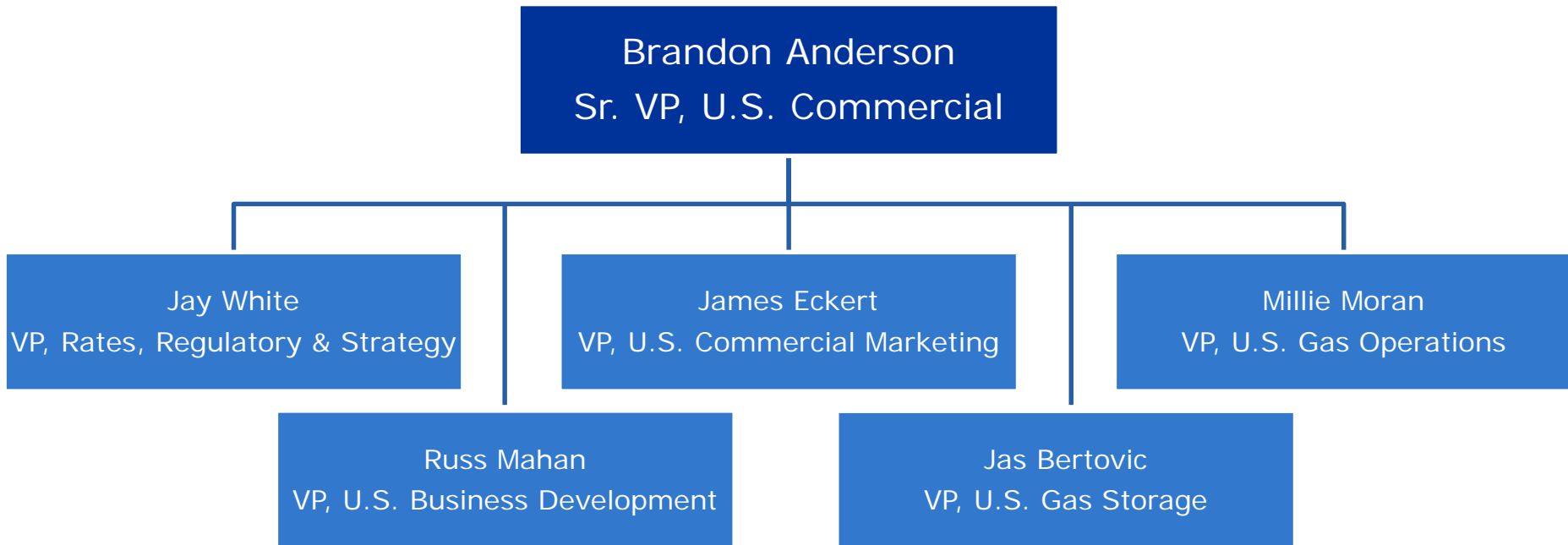
Brandon Anderson
Sr. VP, U.S. Commercial

Laura Heckman
VP, Midstream

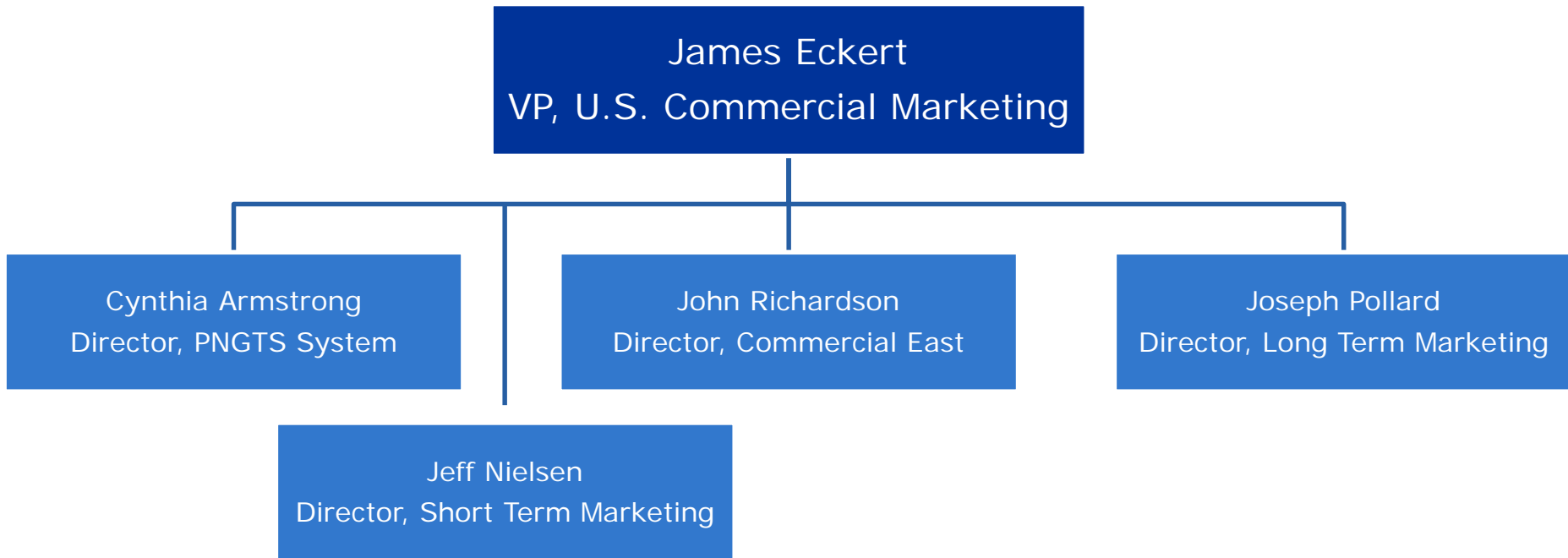
U.S. Gas Operations

Richard Prior
VP, U.S. Gas Pipeline
Projects

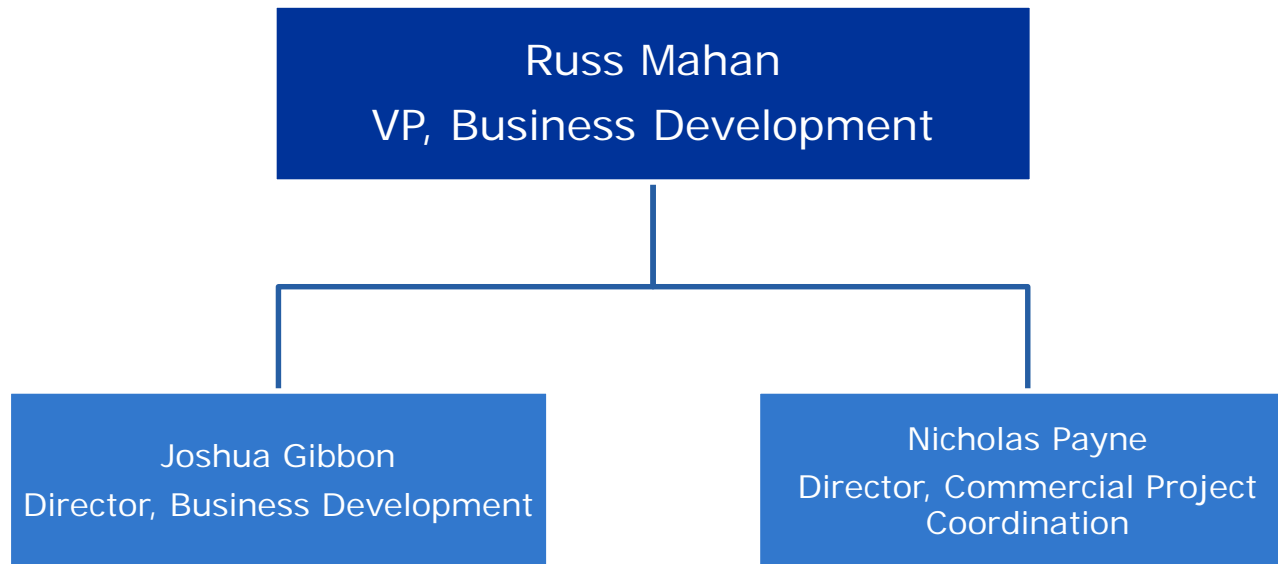
U.S. Commercial



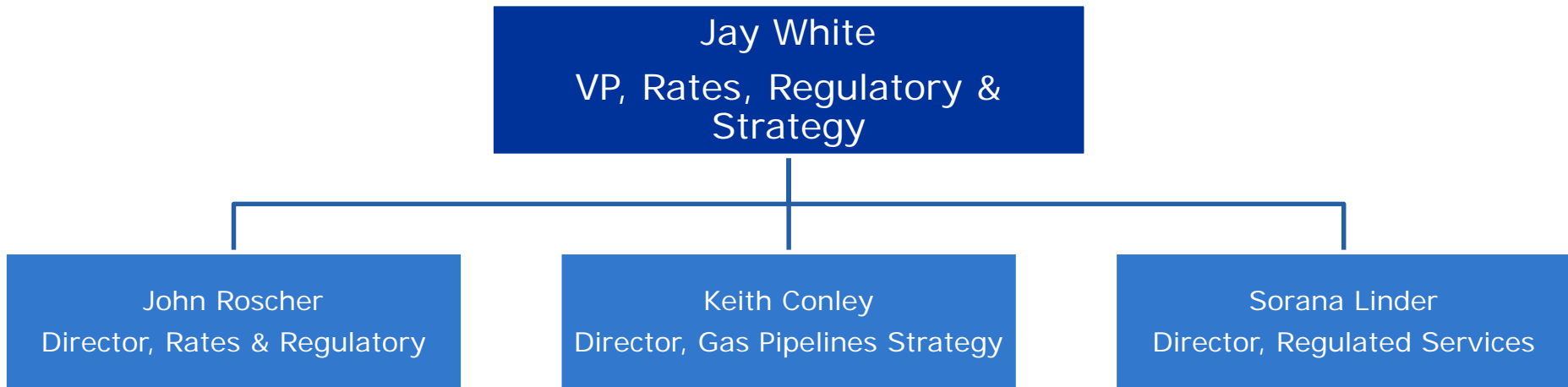
U.S. Commercial Marketing



U.S. Business Development



U.S. Rates, Regulatory & Strategy





Marketing Fundamentals & Supply Update

May 18, 2017

Colin Strom
Manager – U.S. Short Term Marketing & Optimization



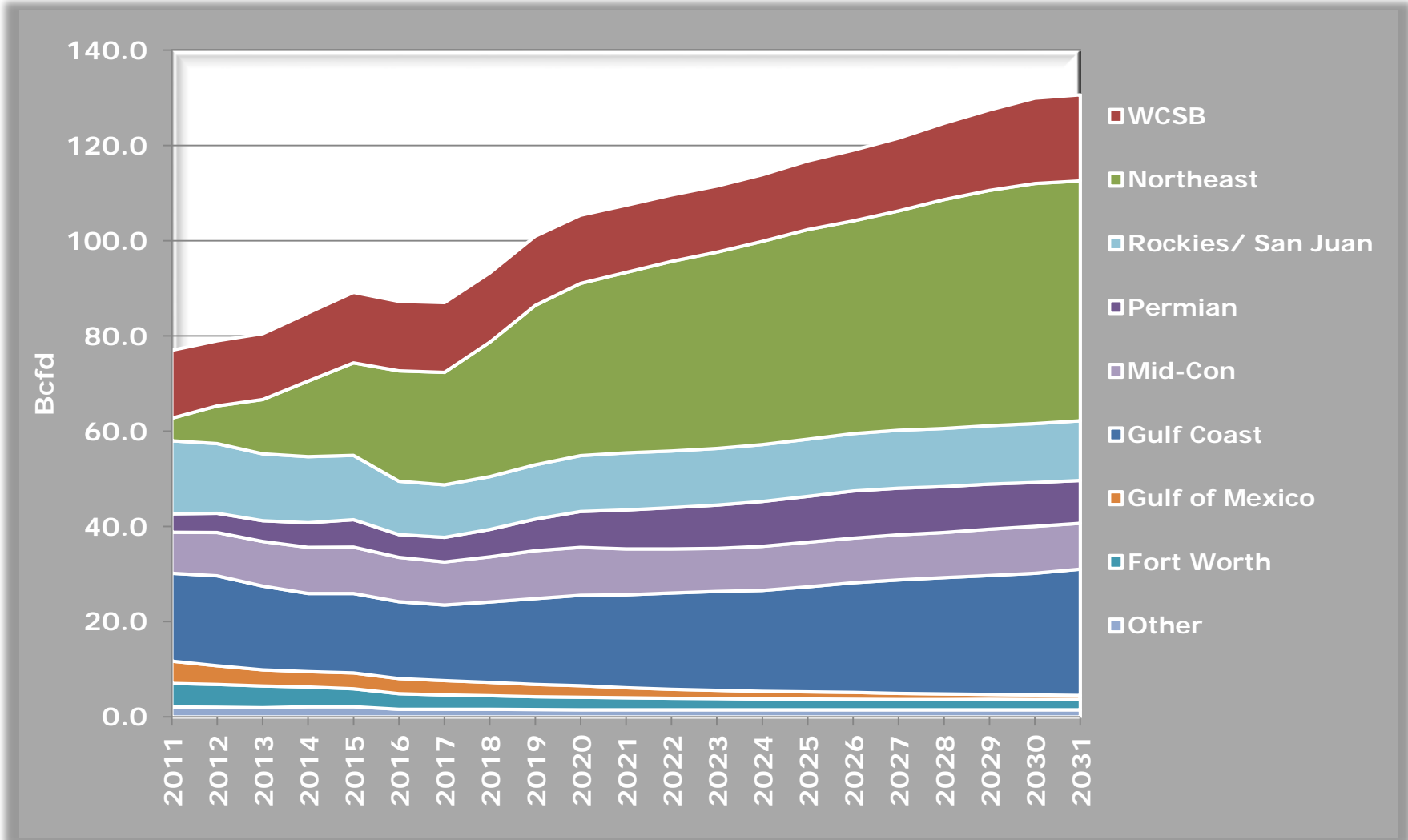
Marketing Fundamentals & Supply Update



- **North American Supply & Demand**
- **Summer Weather**
- **AECO Dispatch**
- **GTN Fundamentals & Value Overview**
- **Northern Border Fundamentals & Value Overview**
- **Opportunities & Impacts to Pipeline Values**

North American Supply

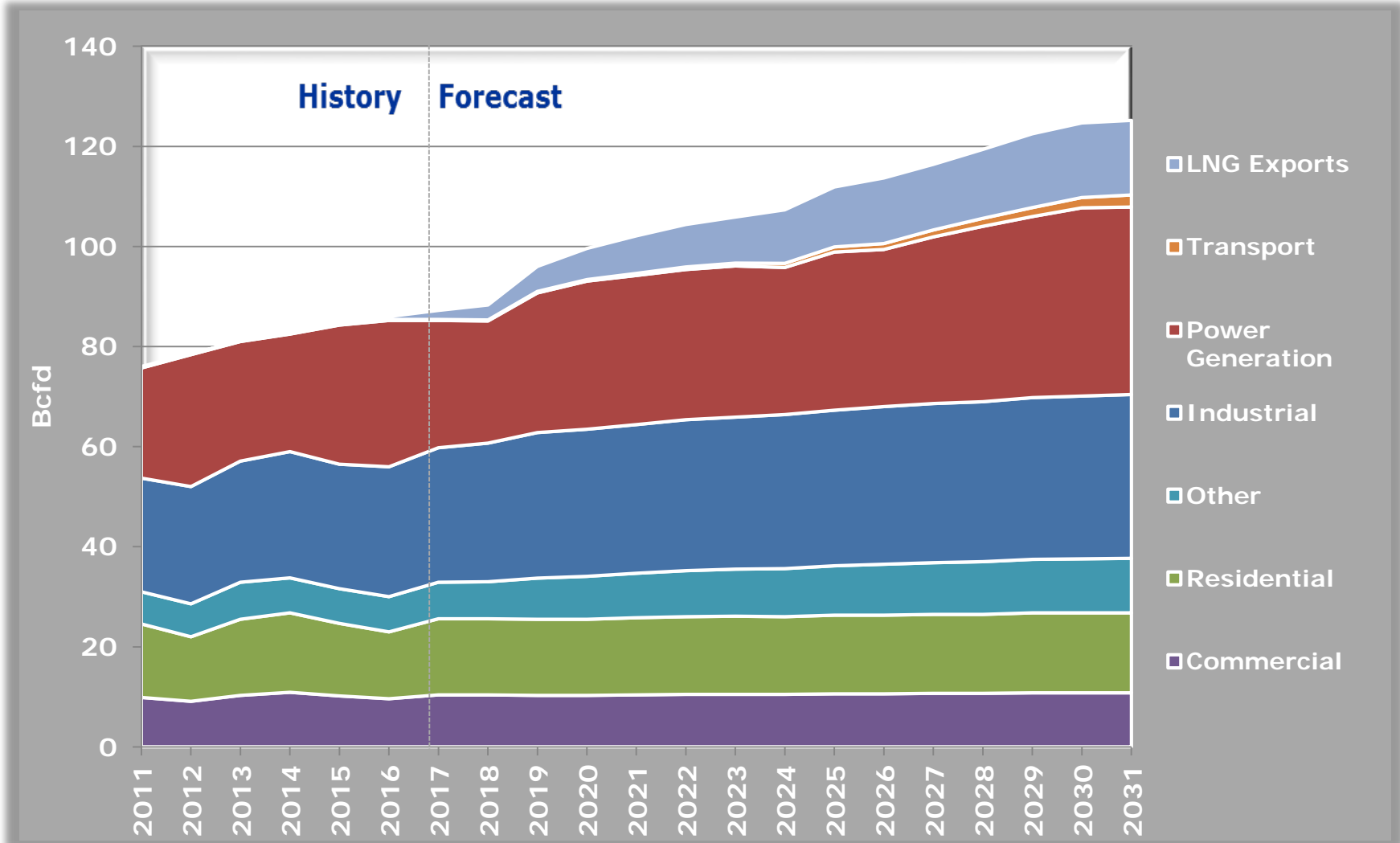
2017 TransCanada Outlook



Source: Wood Mackenzie

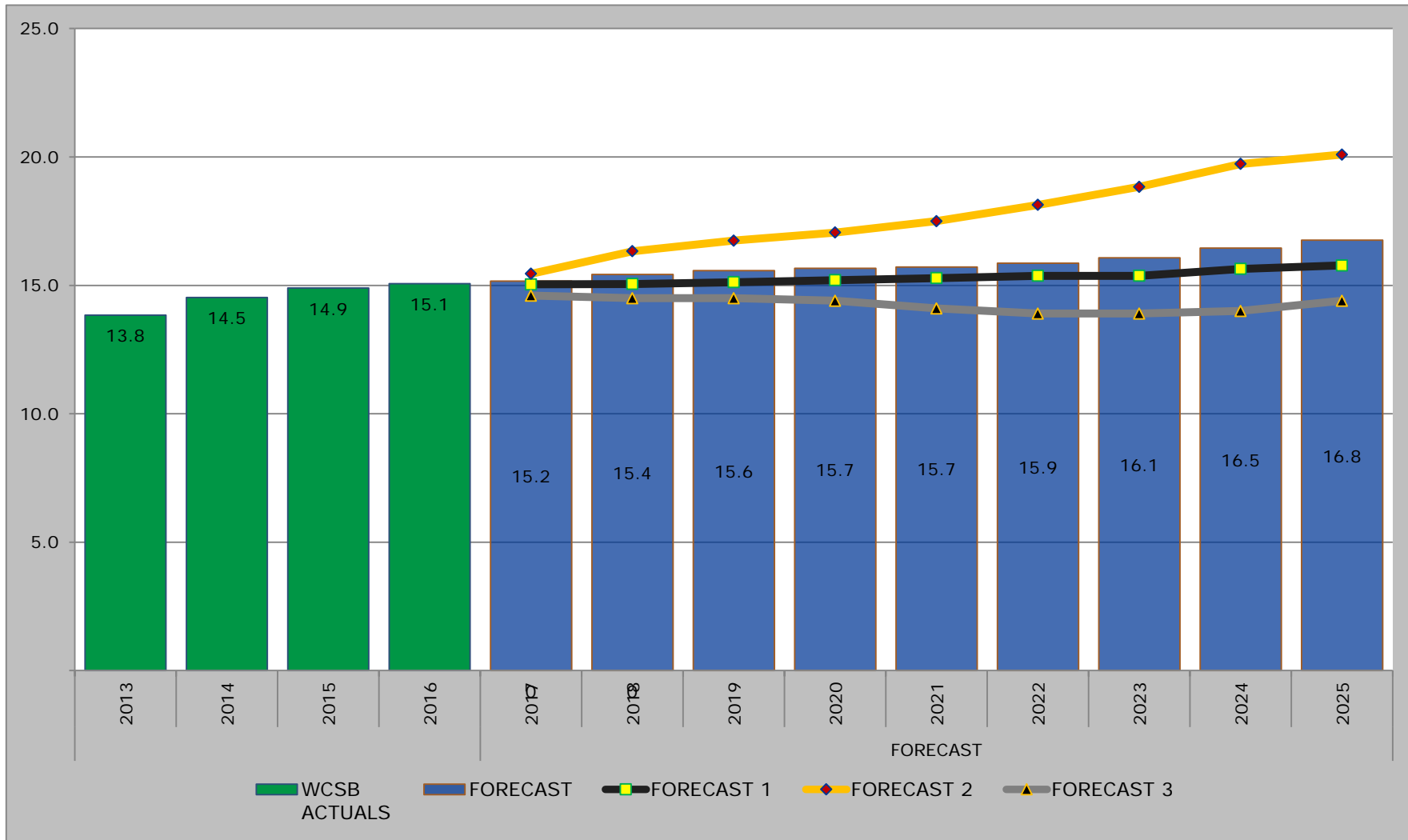
North American Demand

2017 TransCanada Outlook



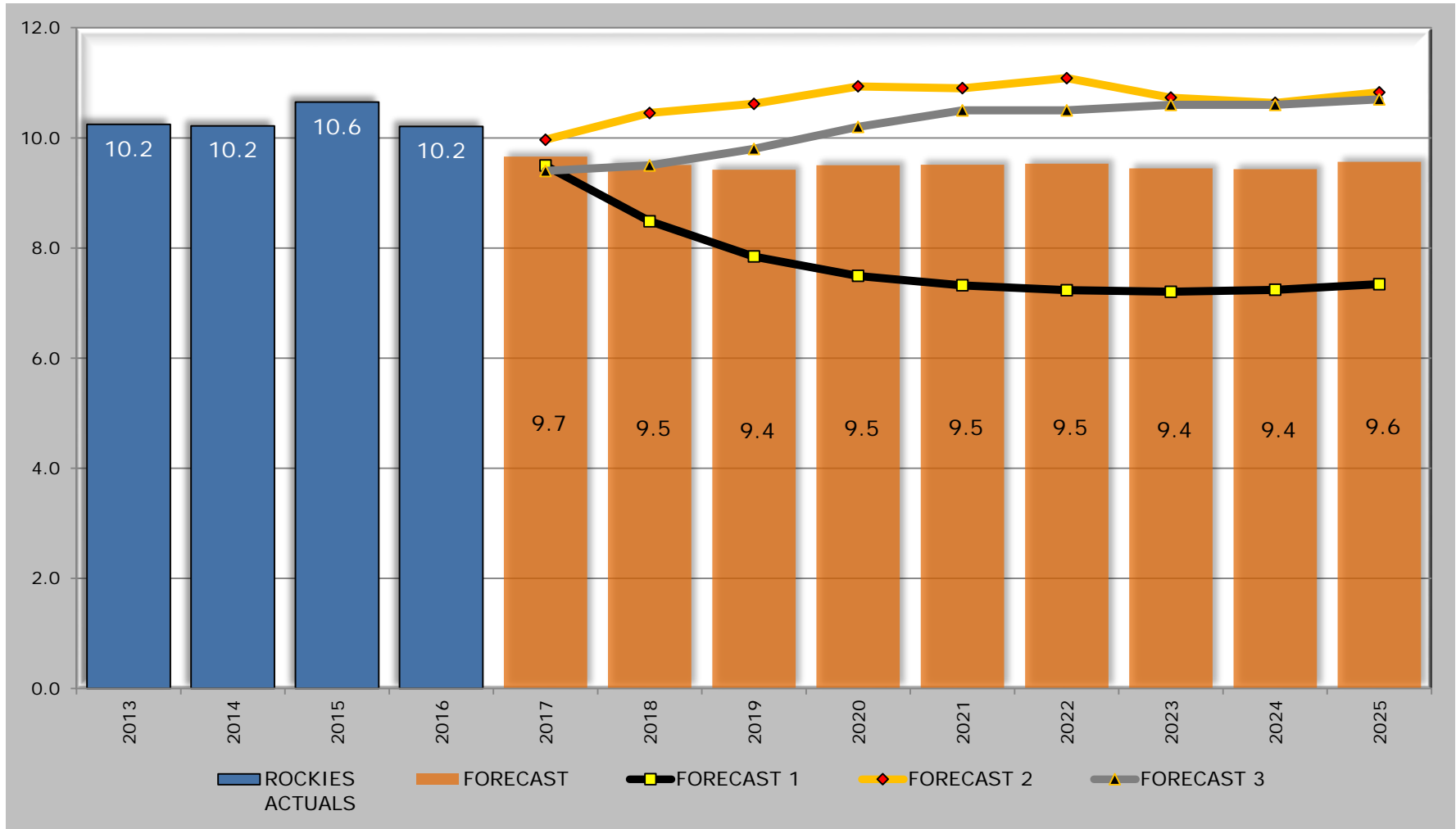
Source: Wood Mackenzie

Western Canadian Production (Bcf)



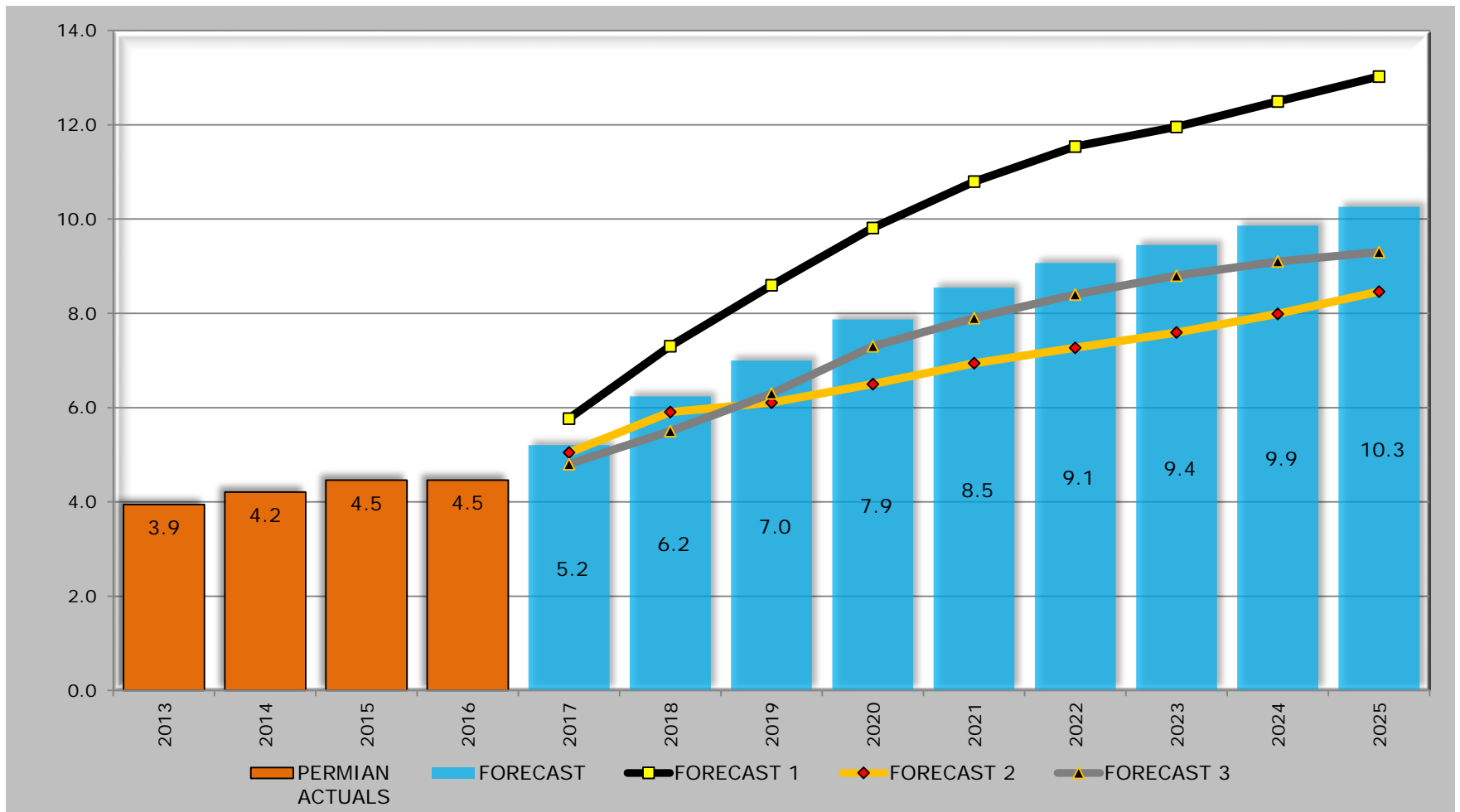
Source: Wood Mackenzie

Rockies Production (Bcf)

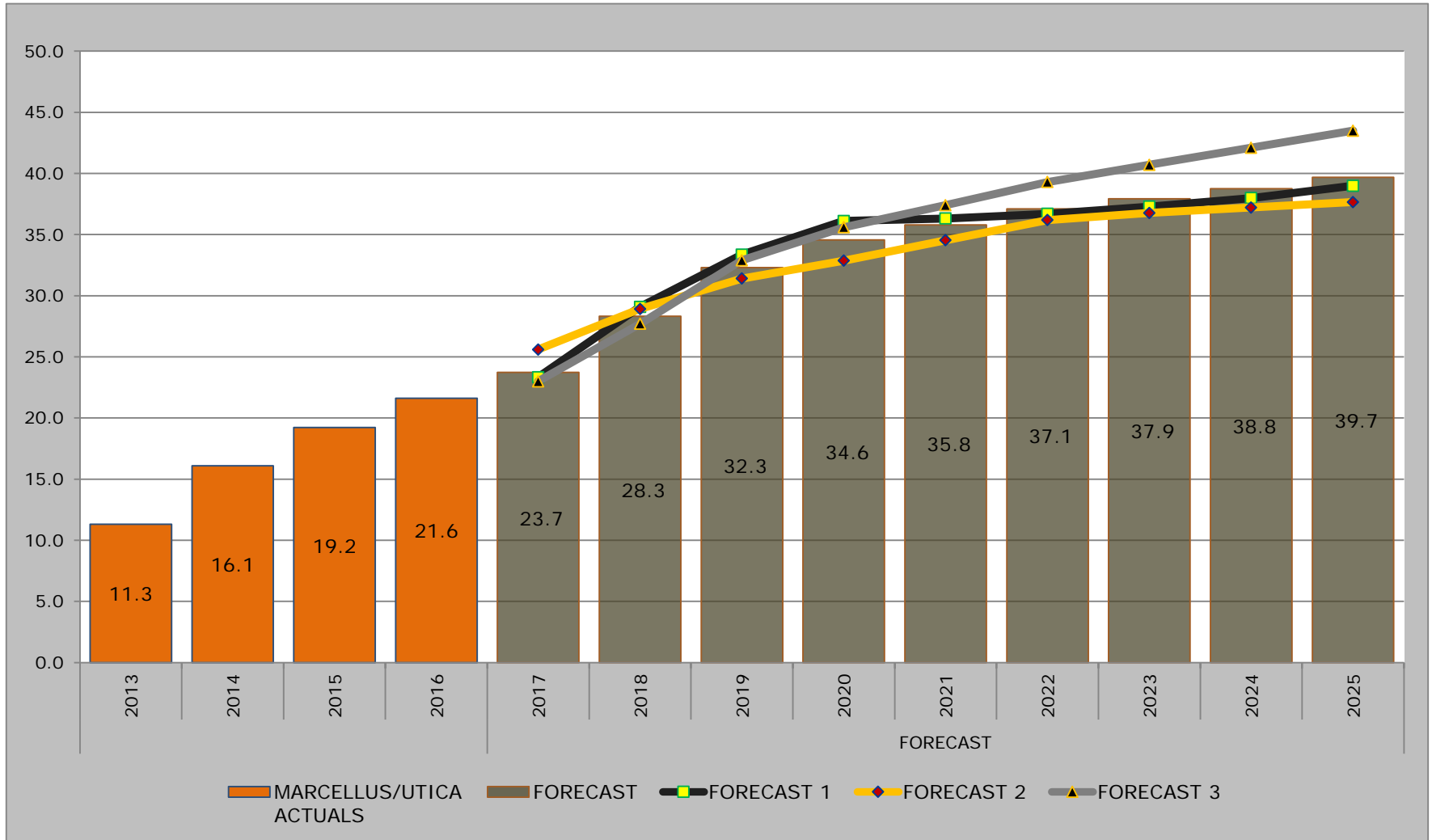


Source: Wood Mackenzie

Permian Production (Bcf)



Marcellus & Utica Production (Bcf)

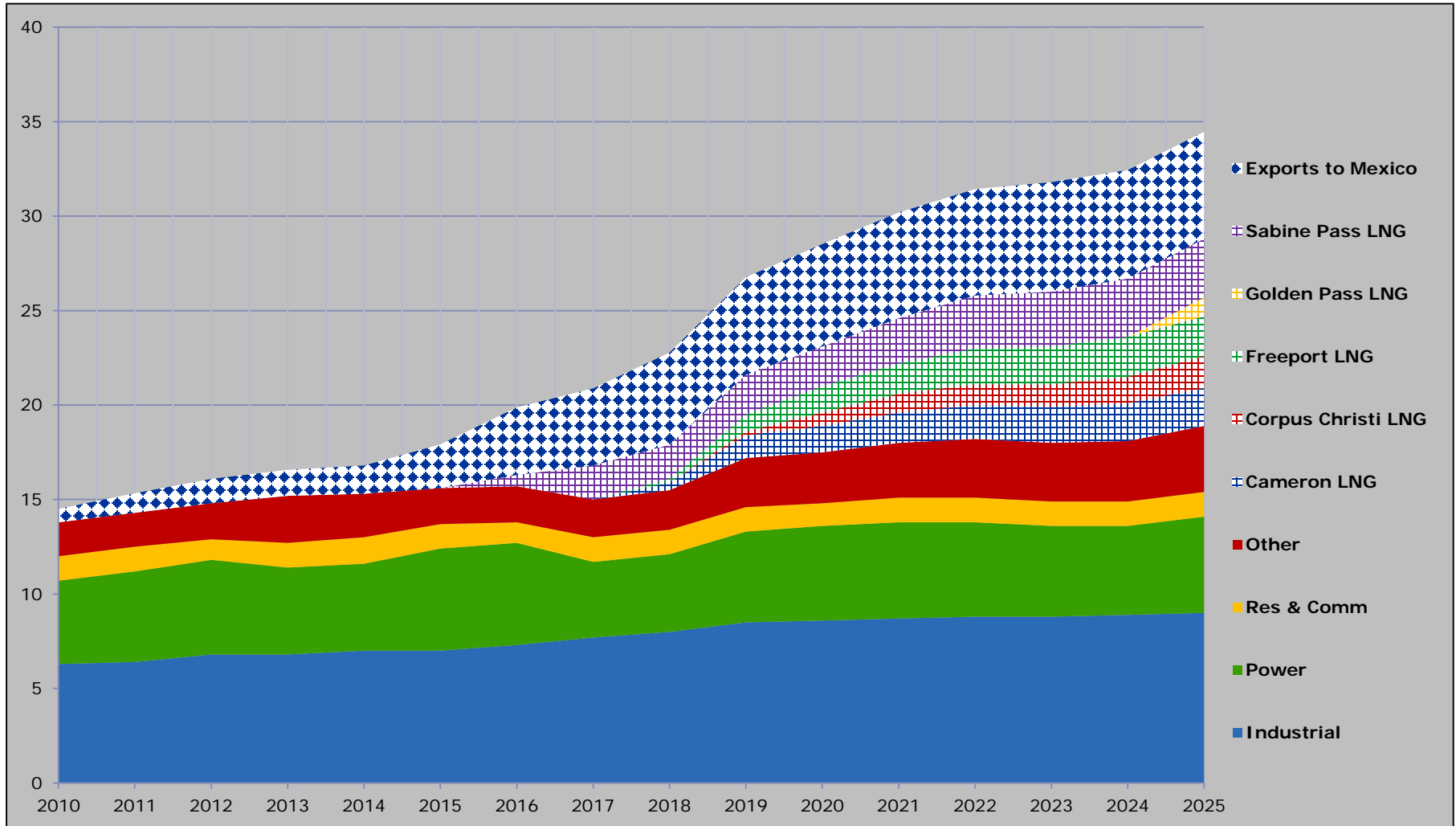


Source: Wood Mackenzie

For Discussion Purposes – Confidential Communication



Southern Demand Forecast (Bcf)





Short Term Macro Fundamentals

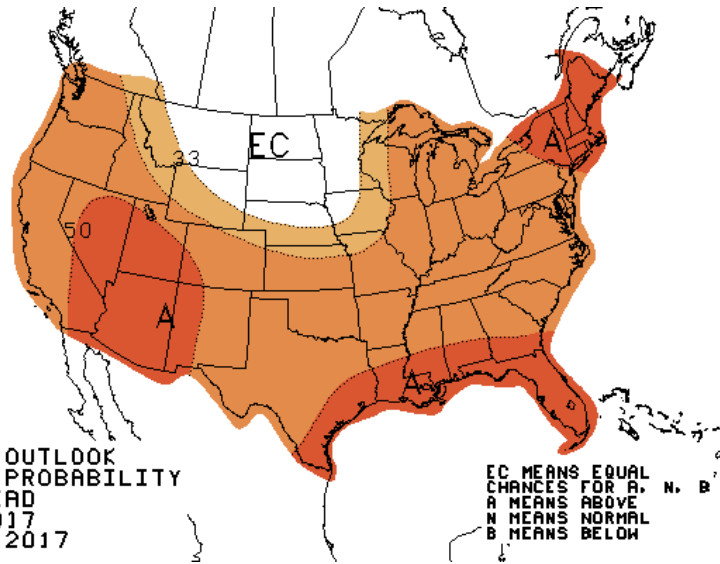
Peak Summer Weather Forecast

June to August

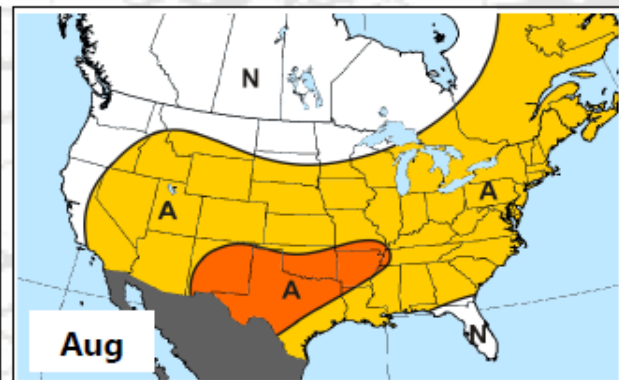
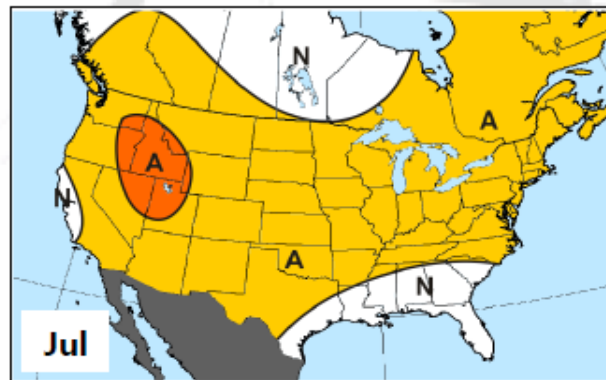
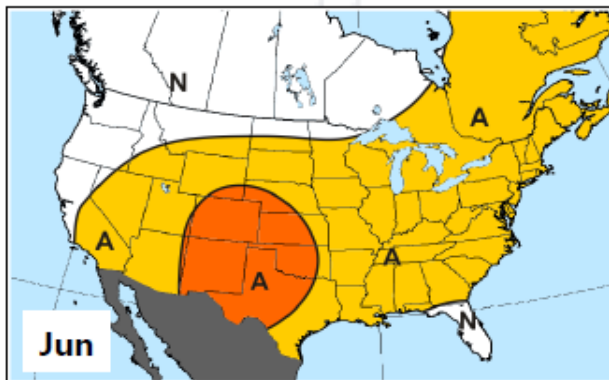


THREE-MONTH OUTLOOK
TEMPERATURE PROBABILITY
1.5 MONTH LEAD
VALID JJA 2017
MADE 20 APR 2017

NOAA



MDA

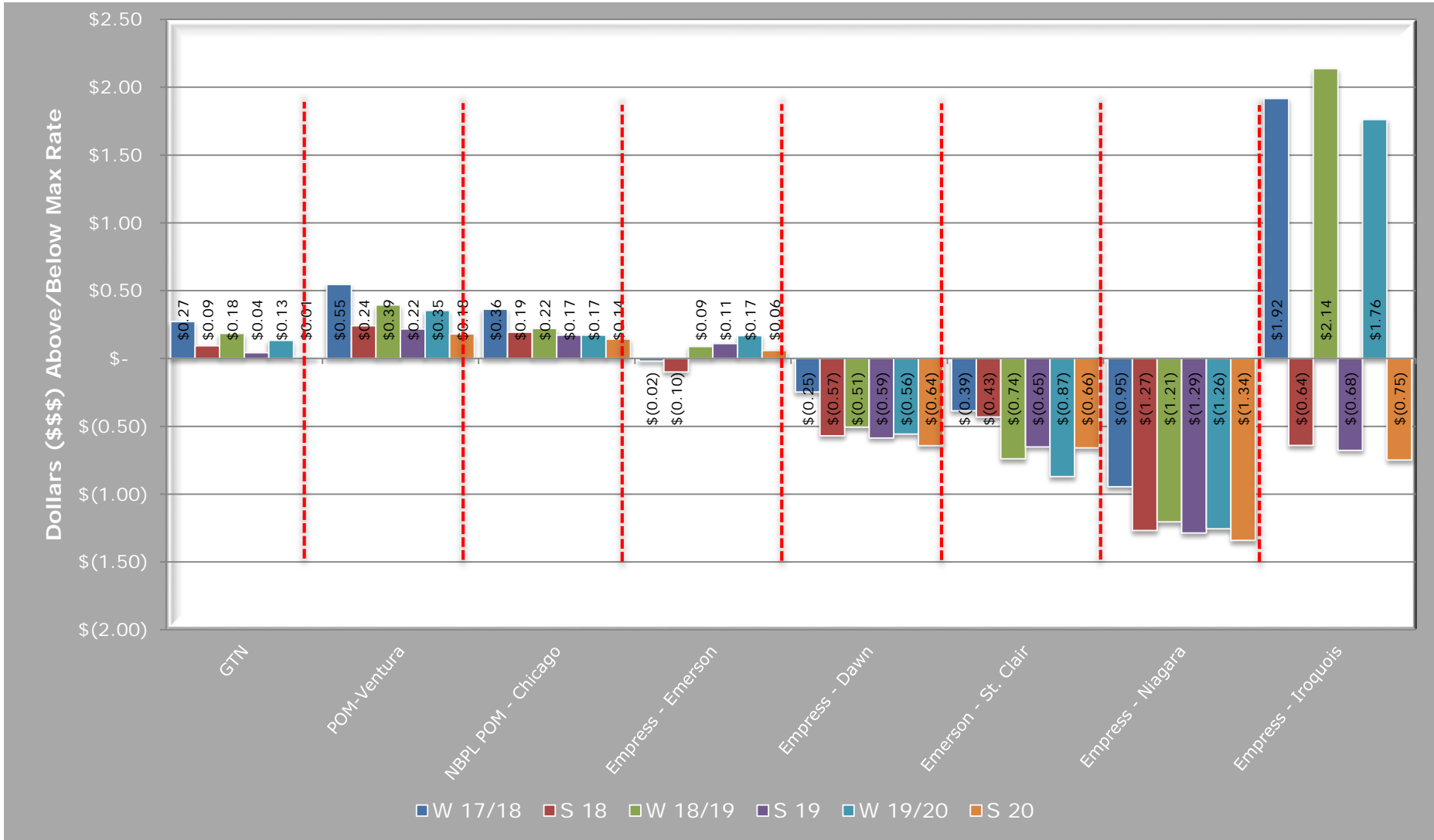


Source: NOAA and MDA Weather Services

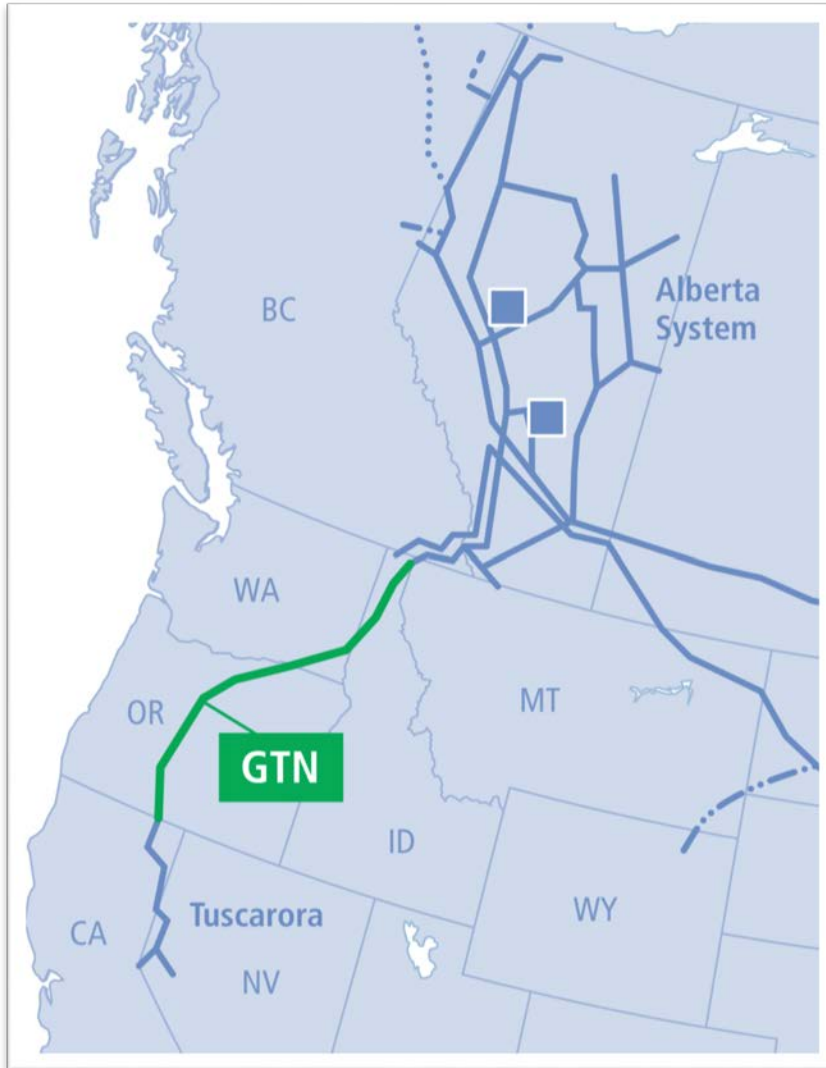
For Discussion Purposes – Confidential Communication



Full Cost AECO Dispatch

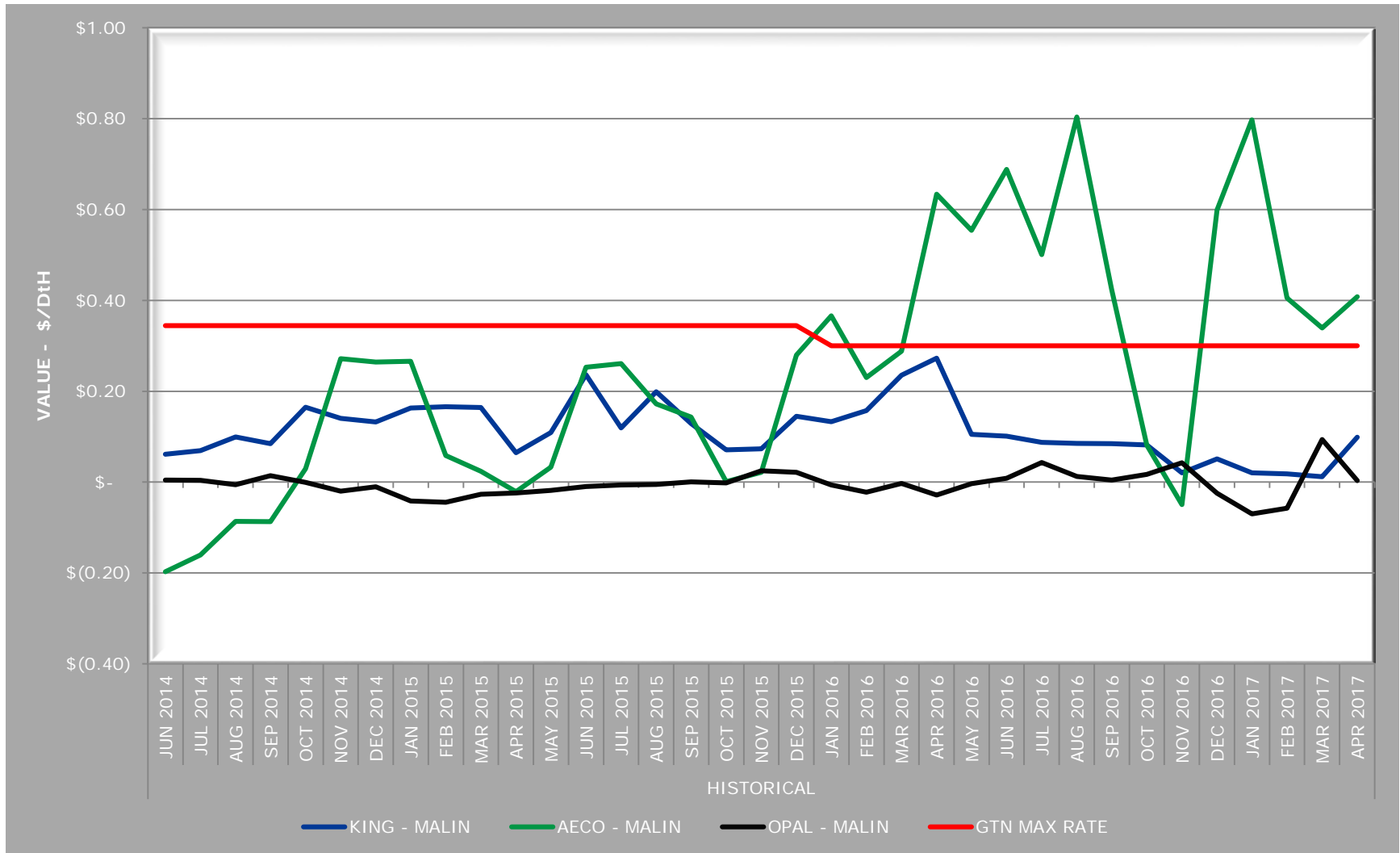


GTN Overview

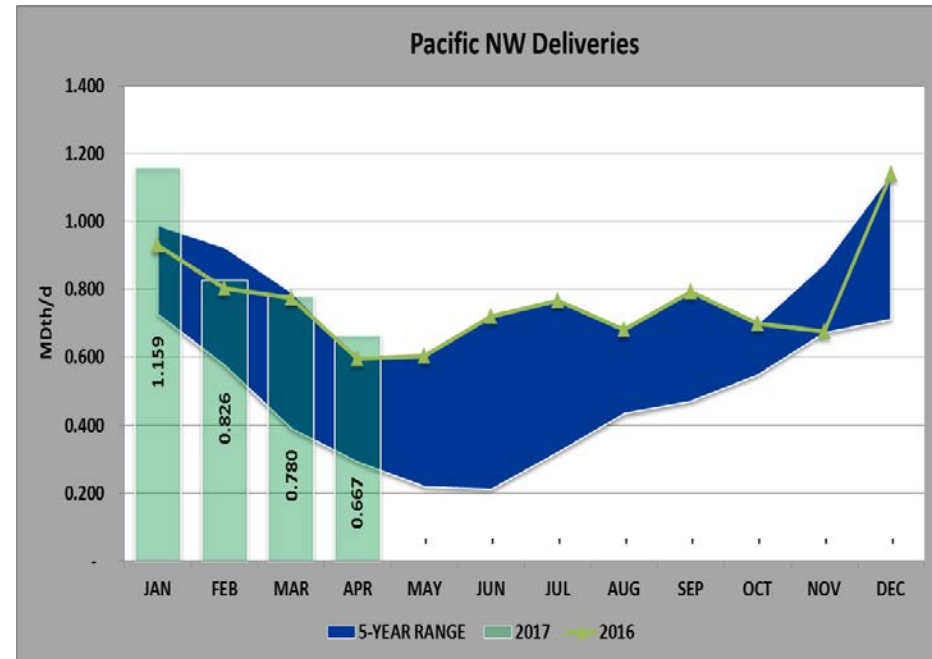
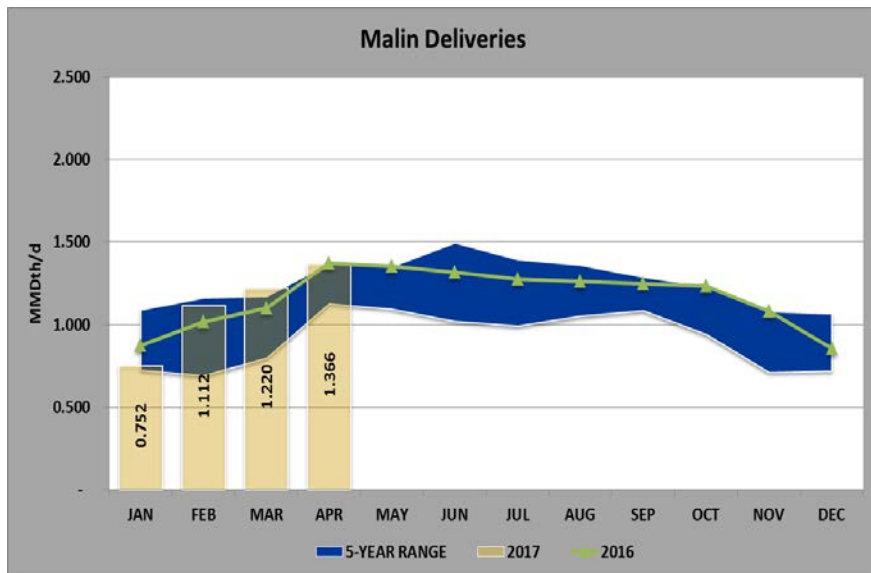
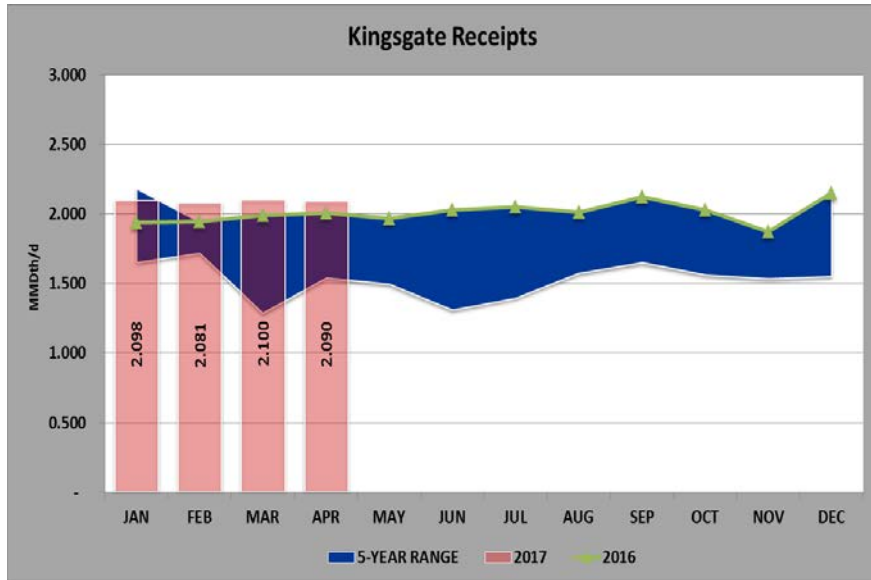


- Positioned to serve markets throughout California, Nevada, and the Pacific Northwest
- Consists of 1,350 miles of pipeline
- Capacity of 2.81 Bcfd at the U.S. border and 2.23 Bcfd at the California border
- Long-term contracts extending out as far as 2035
- Volume throughput continues to be strong and should continue to grow in 2018
- NGTL continues to address the export capability at ABC to bring into alignment with downstream systems

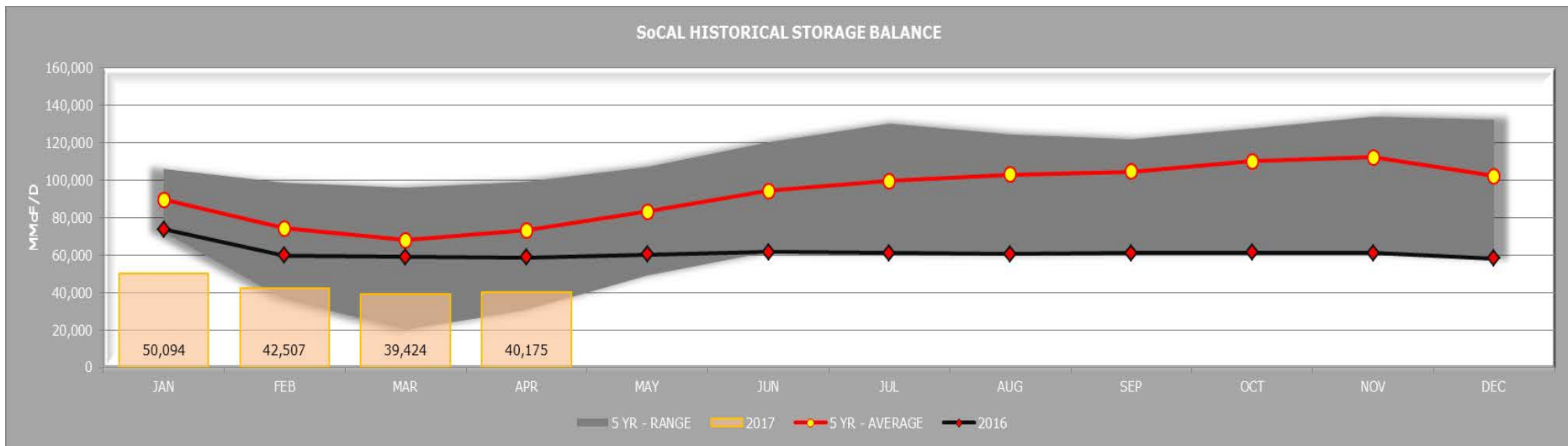
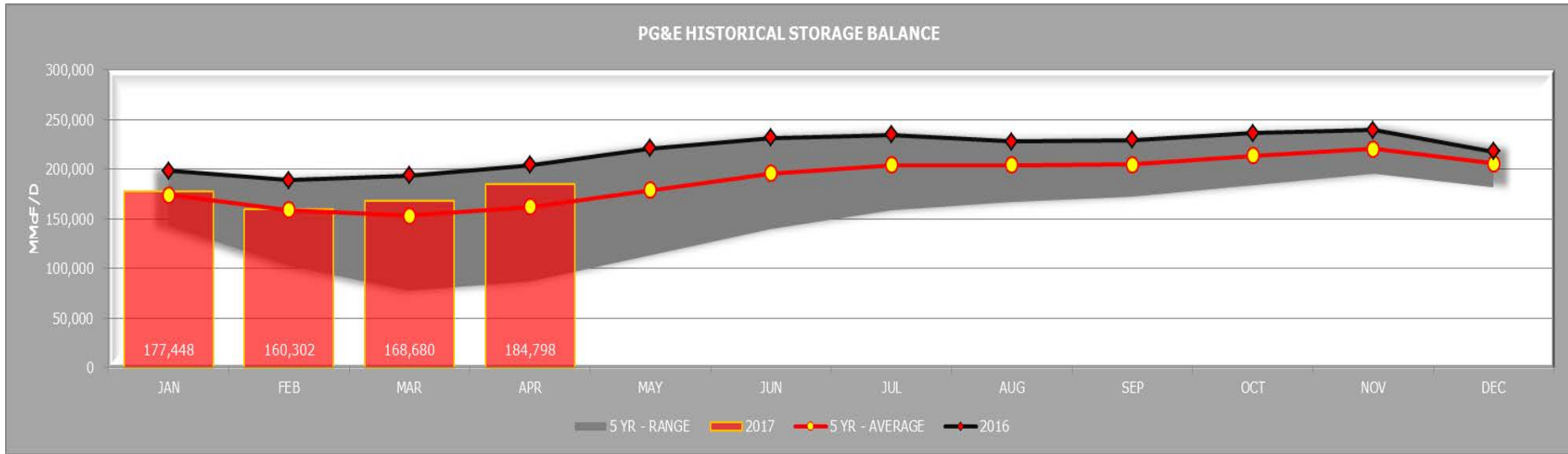
Daily Transportation Values to Malin



Current Volumetric Flow



California Storage

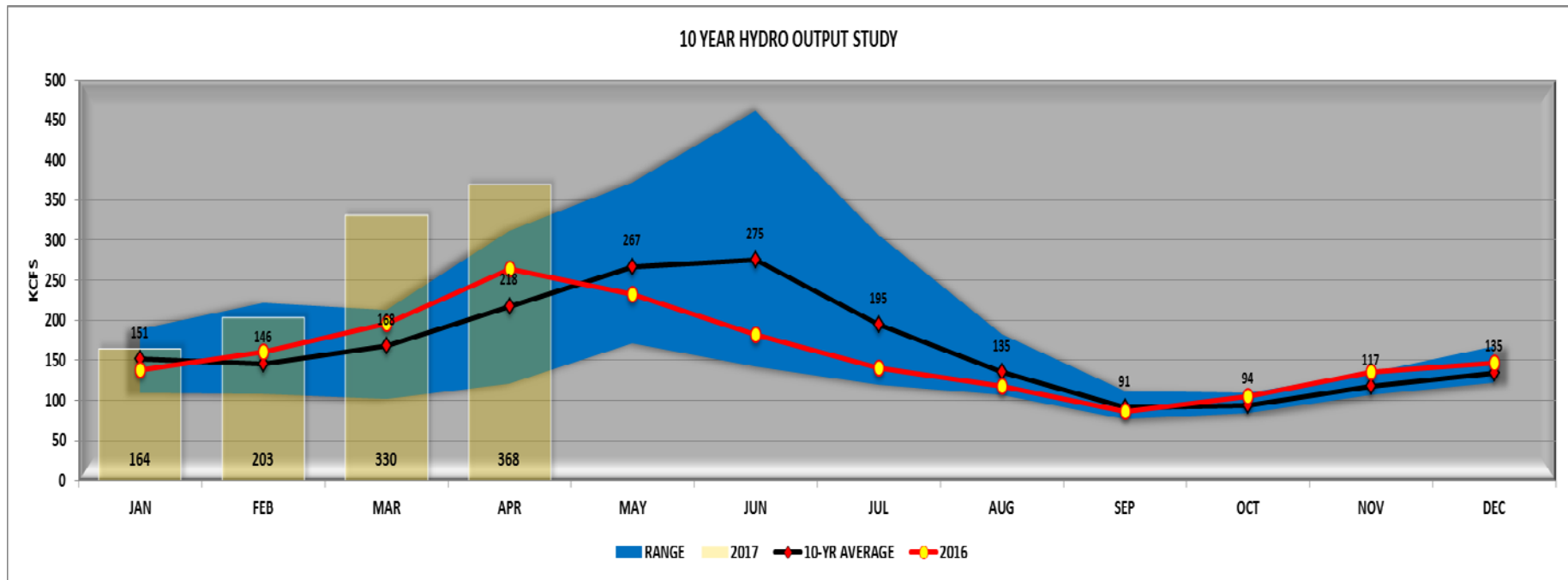


Hydro Outlook

Pacific Northwest & California

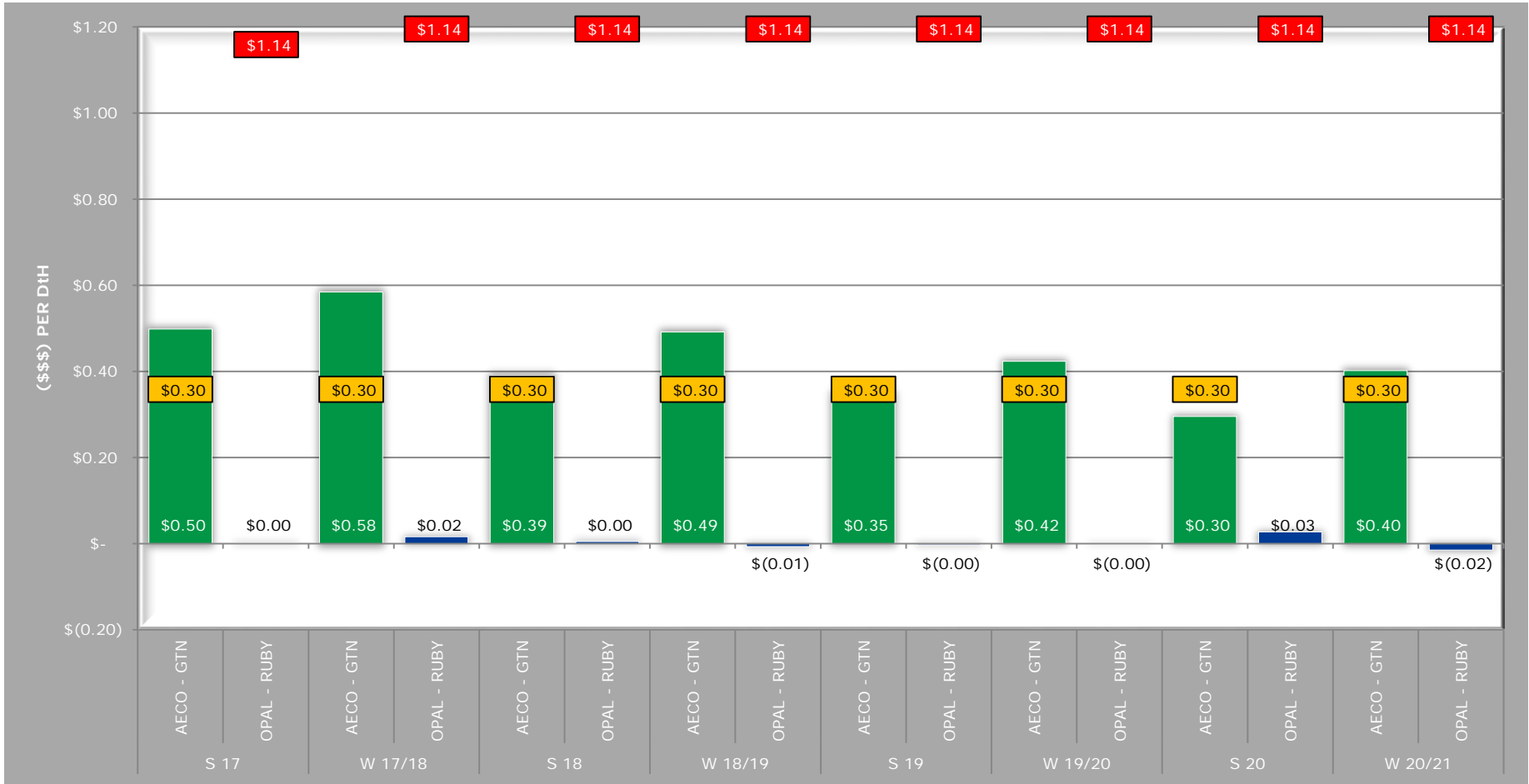


- Q2 snowpack levels are at near record levels
- Exceptionally strong hydro conditions with some portions California seeing MWh output that is nearly three times larger than 2016
- Still watching for unseasonably warm temperatures that could once again cause a quicker than normal runoff

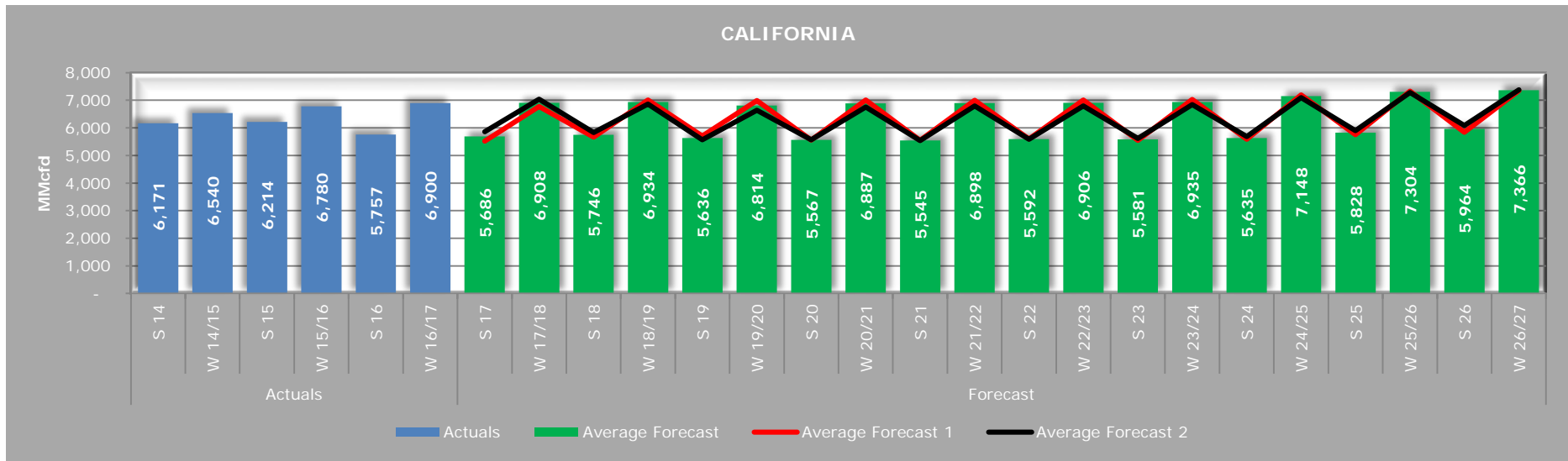
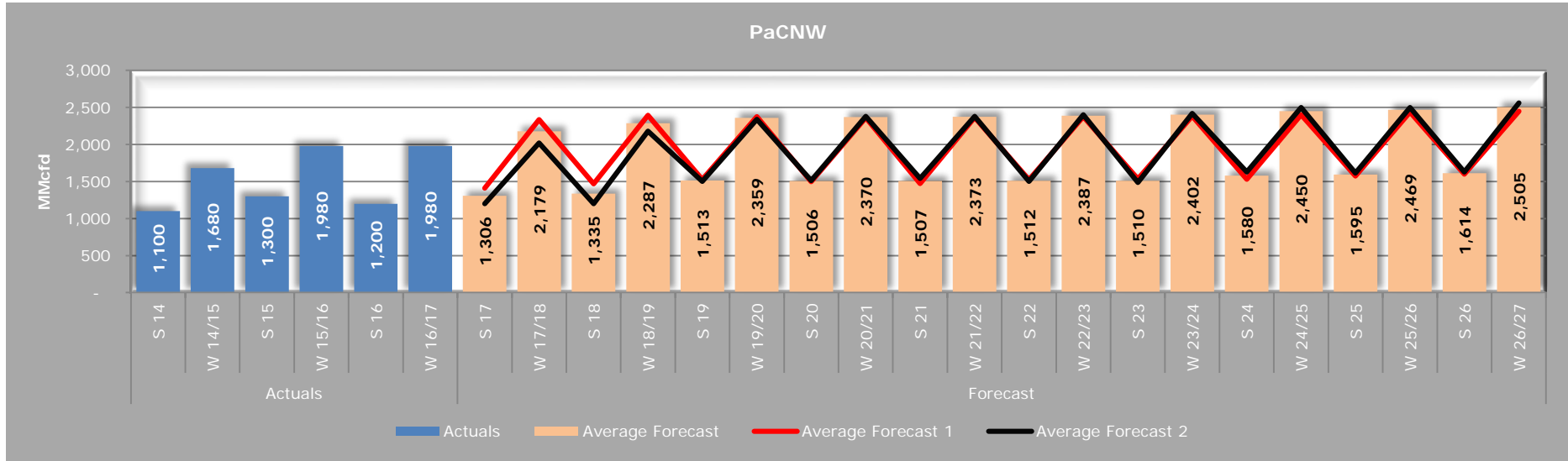


Forward Pricing to Malin

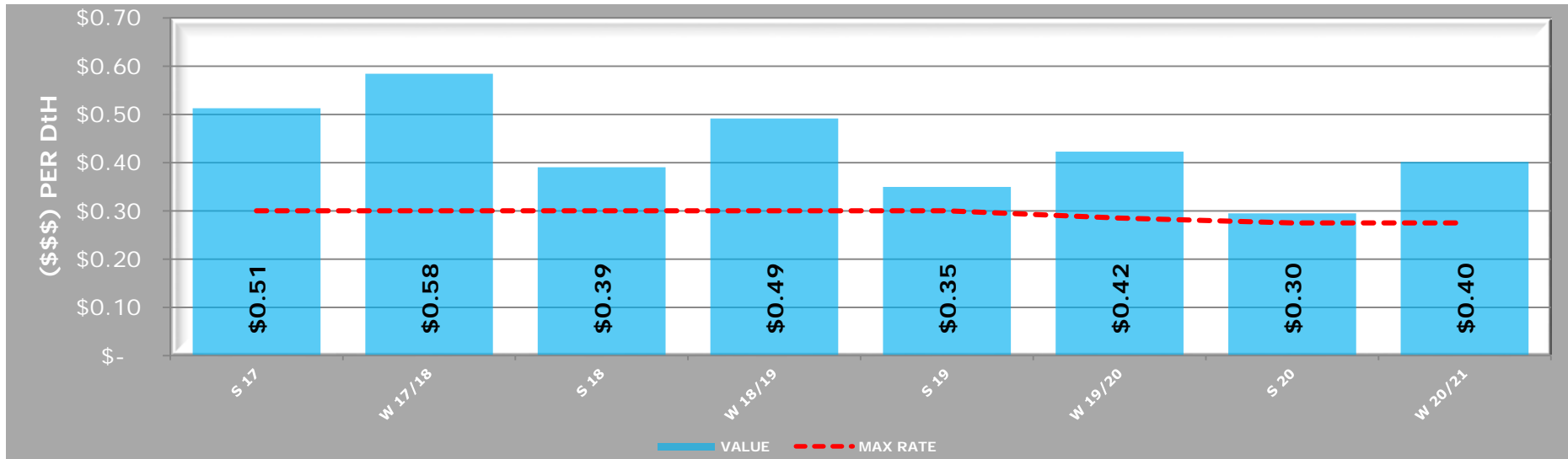
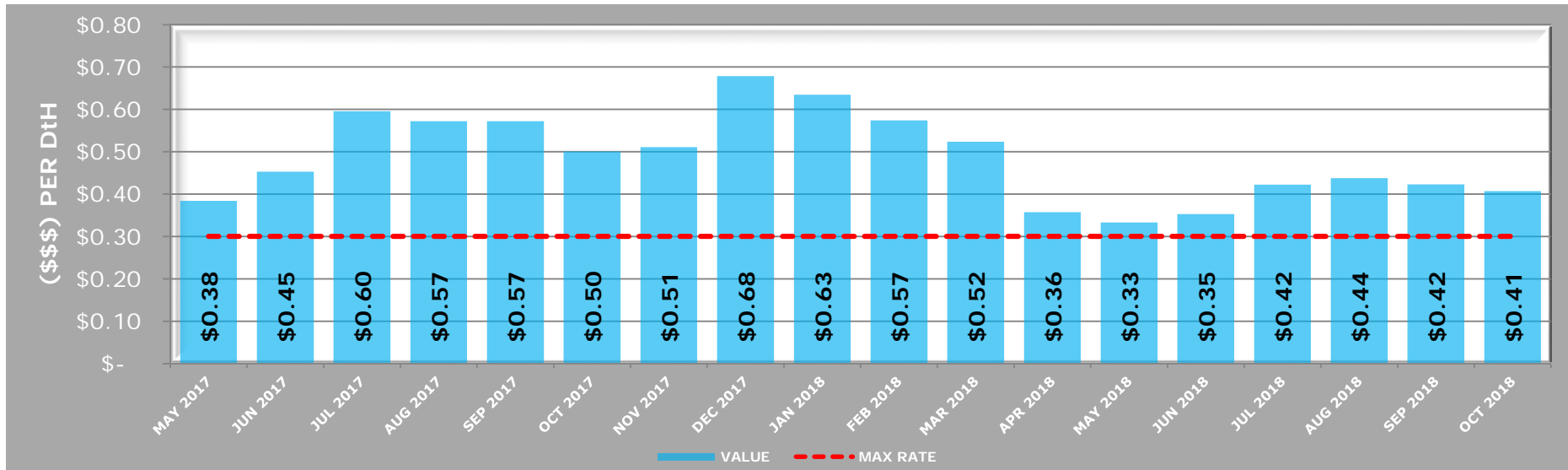
AECO vs Rockies



Demand Projections Pacific Northwest & California



Forward Pricing AECO to Malin Value



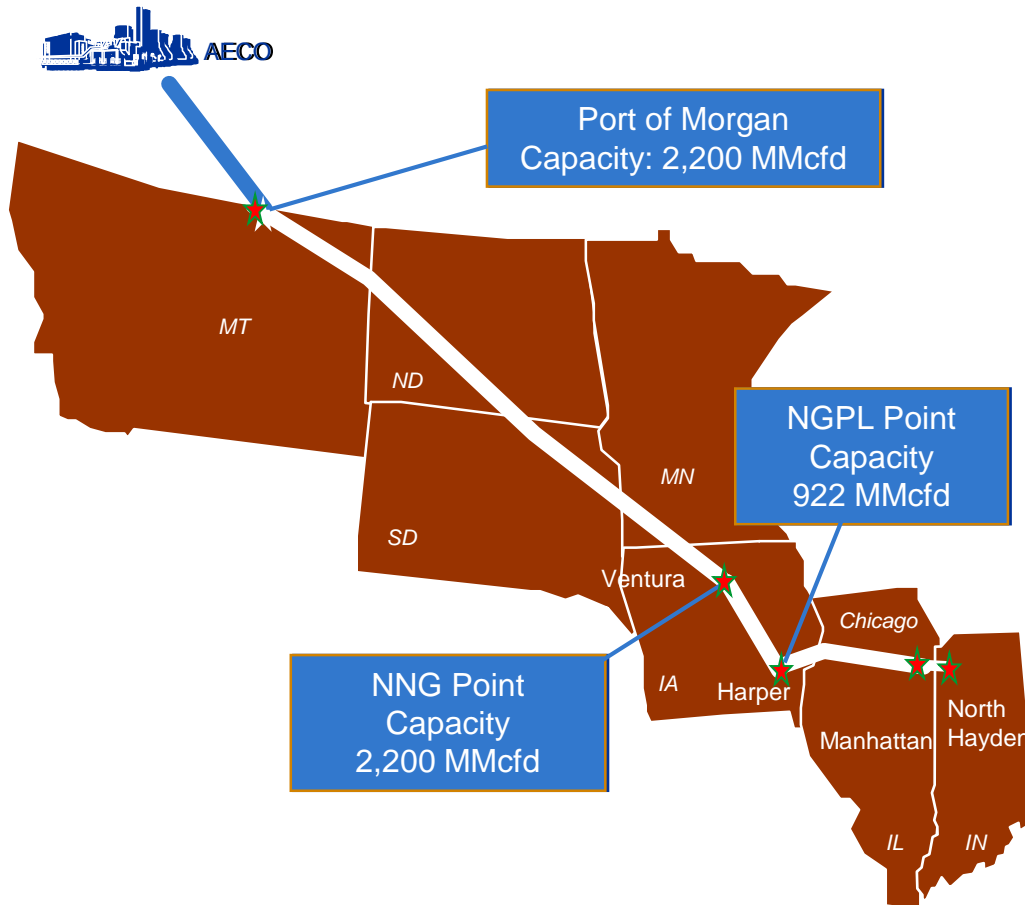
GTN

New Market Demand Projections



- **Carty Generating Station**
 - 175 MMcfd lateral serving NW power generation in-service Q4 2015
 - 440 MW station along with 75 MMcf of GTN mainline capacity in-service Q3 2016
- **Jordan Cove & Pacific Connector**
 - Signed a 20yr agreement with Itochu Corp. (Japan)
 - Formal application by Veresen in Q3 2017
 - 1 Bcfd facility with final investment decision by 2019 and in-service in 2024
- **Northwest Innovation Works**
 - Planning to build two methanol plants (one in WA and one in OR at ~\$1B each)
 - Each plant will have two trains with ~120 MMcfd of natural gas load
 - Earliest In-service date of 2020
- **Trail West Pipeline**
 - Cross Cascades link to serve growing power/industrial demand along the I-5 corridor
 - Compression based expandability to 750 MMcfd with expected in-service in Q4 2021

Northern Border Overview

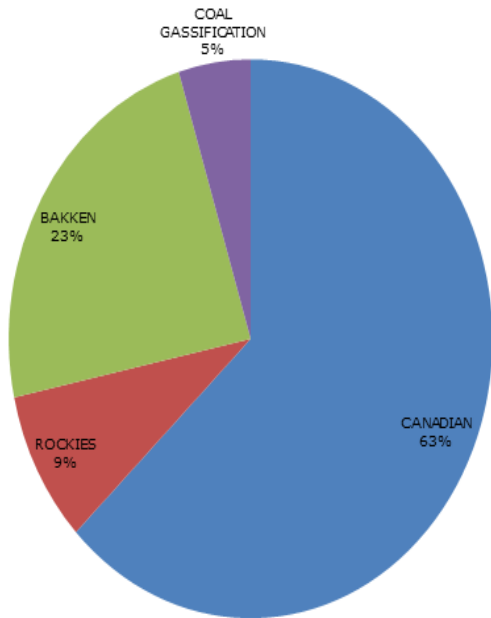


- Positioned to serve markets all across the upper midwest
- Consists of 1,250 miles of pipeline
- Capacity of ~2.425 Bcfd on its 42" line through North Dakota
- Consists of a wide variety of markets ranging from interstate pipelines, LDC's, and power plants
- Volume throughput should remain very strong

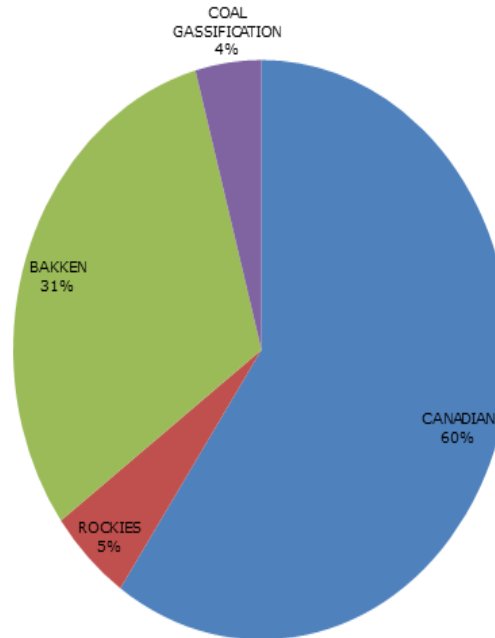
Northern Border – Supply Diversification



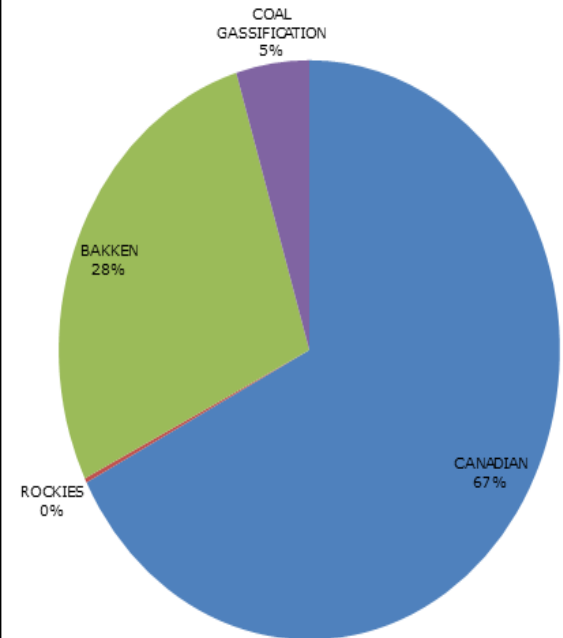
NORTHERN BORDER RECEIPT MIX - 2014



NORTHERN BORDER RECEIPT MIX - 2015

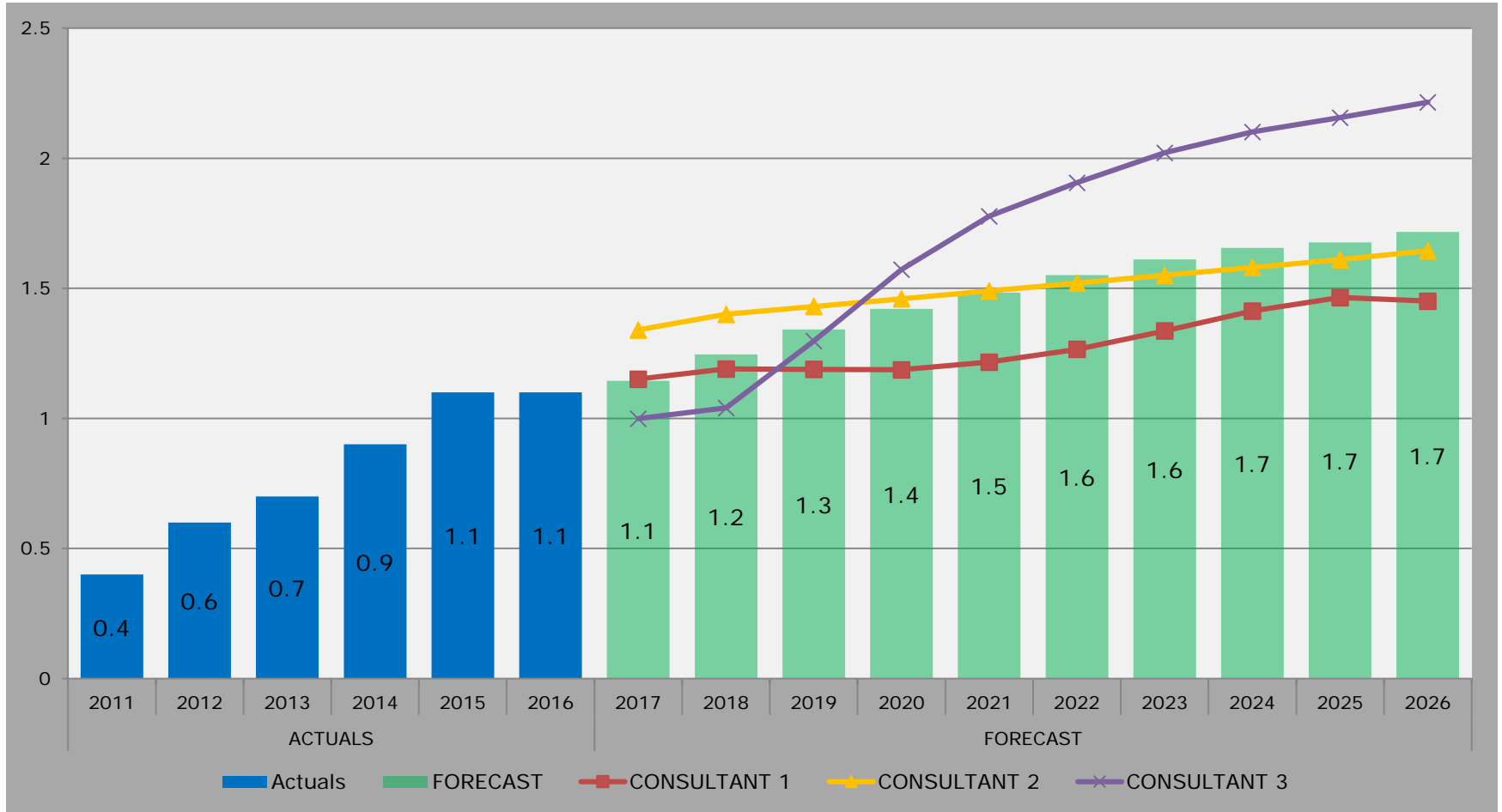


NORTHERN BORDER RECEIPT MIX - 2016



Source: Internal Analysis

Williston/Bakken Forecast (Bcf)

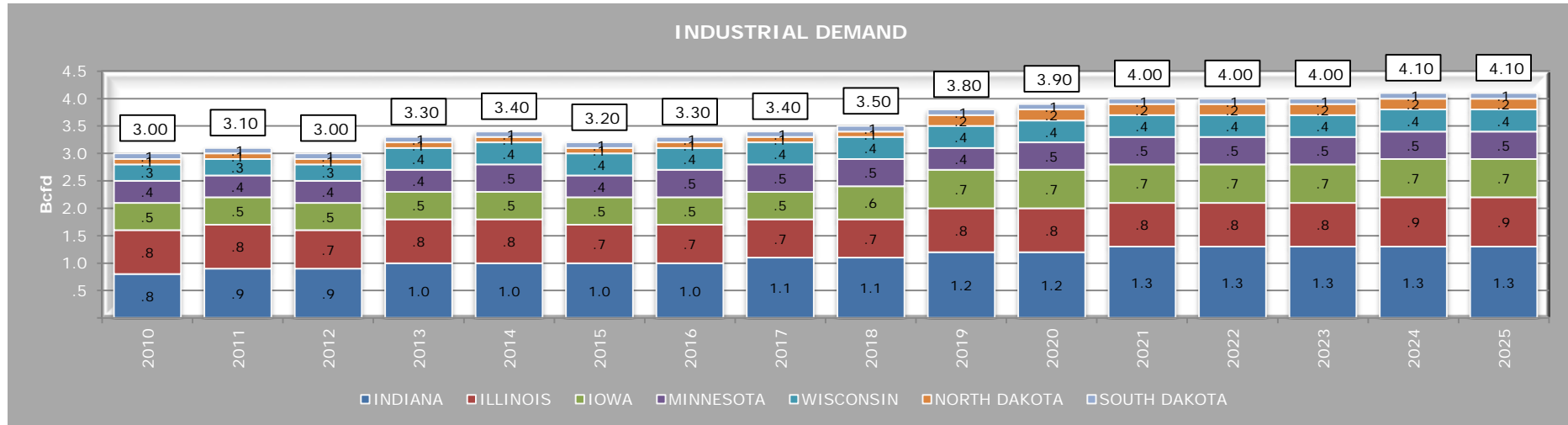
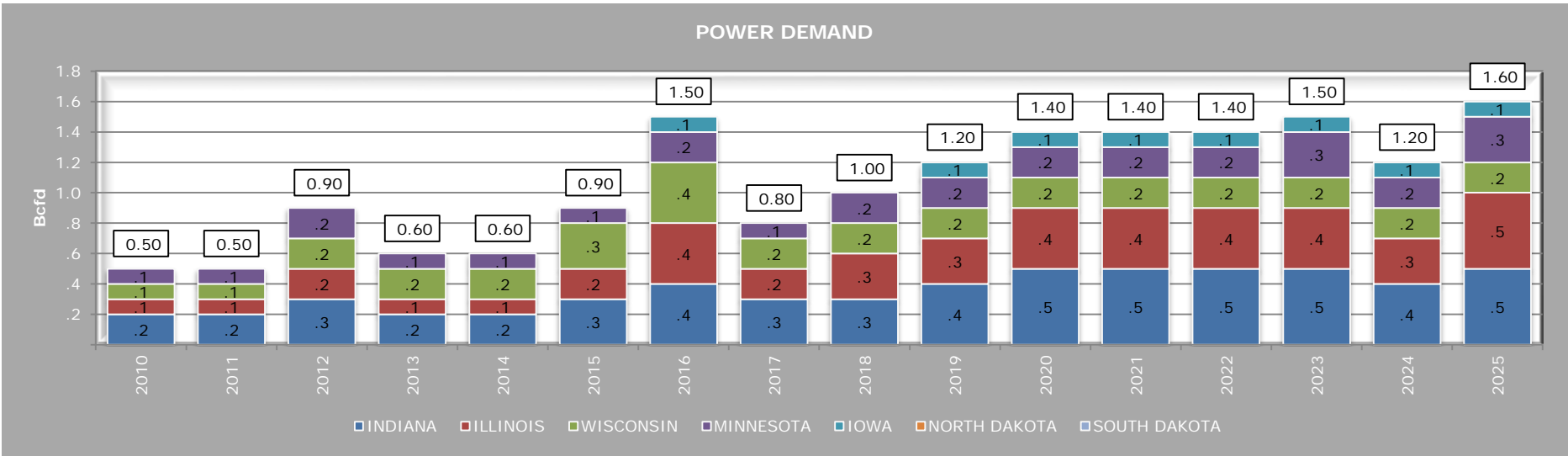


Forward Pricing to Ventura/Demarc

AECO vs Field/Lower MidContinent



Midwest Demand



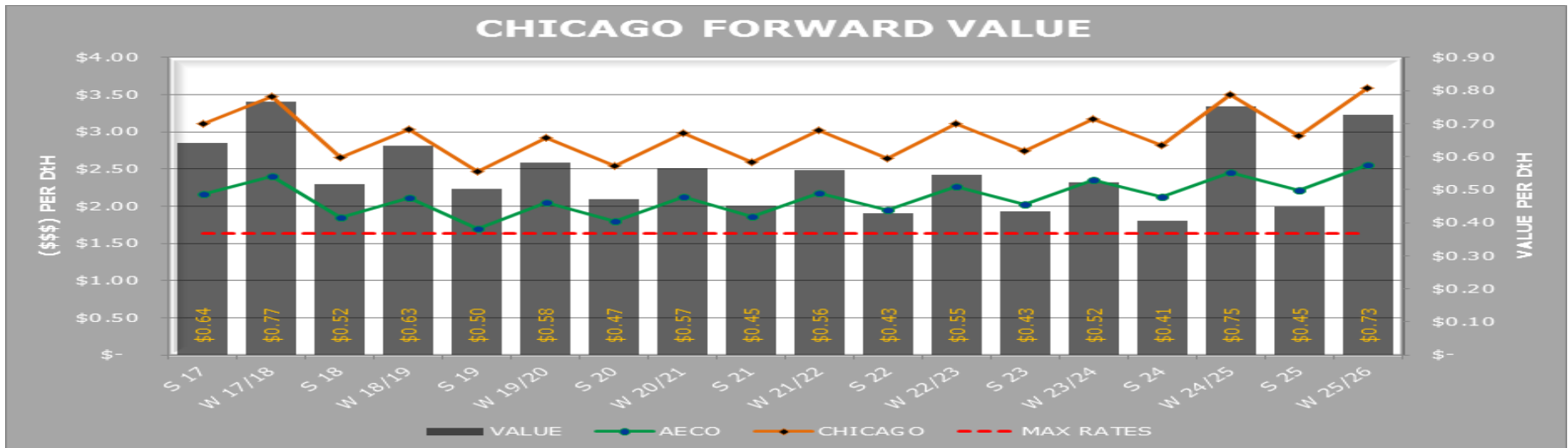
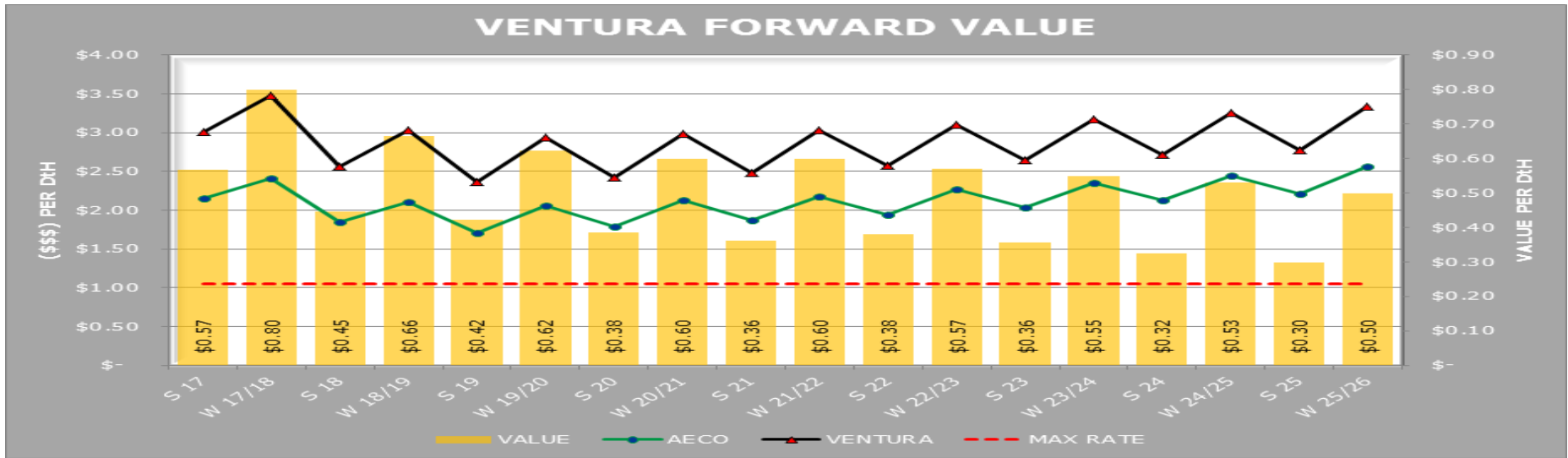
Source: Wood Mackenzie

For Discussion Purposes – Confidential Communication



Forward Pricing

AECO to Ventura/Chicago Values



Northern Border

New Market Demand Projections



- **Killdeer**
 - Receipt meter with ONEOK for 96 MMcfd in-service Q3 2016
- **Clinton**
 - Delivery meter with ONEOK for 134 MMcfd in-service Q1 2017
- **Chicago Turnaround**
 - Receipt point for of 70 MMcfd with ANR
 - Backhaul transportation to Ventura
 - Projected in-service April 2018
- **Horizon Pipeline Interconnect**
 - Receipt point for delivery of 190 MMcfd
 - Projected in-service November 2018

NBPL Available Capacity



- **2017**
 - All of the current year's maintenance capacity has been sold
- **Q1 2018**
 - Ventura to Chicago ~89 MMBtud*
- **Q4 2018**
 - Ventura to Chicago ~41 MMBtud*
 - PofM to Chicago ~5 MMBtud*

*Capacity currently under ROFR



Opportunities & Impacts to Pipeline Values

Opportunities & Impacts to Pipeline Values



- Supply fundamentals
- NGTL performance at ABC and the eastern gate
- NGTL export enhancements to ABC for 2018 and beyond
- Northwest loads
- Marcellus/Utica flow direction
- Competition for supplies in the south
- TransCanada Mainline contracting
- Park & Loan services

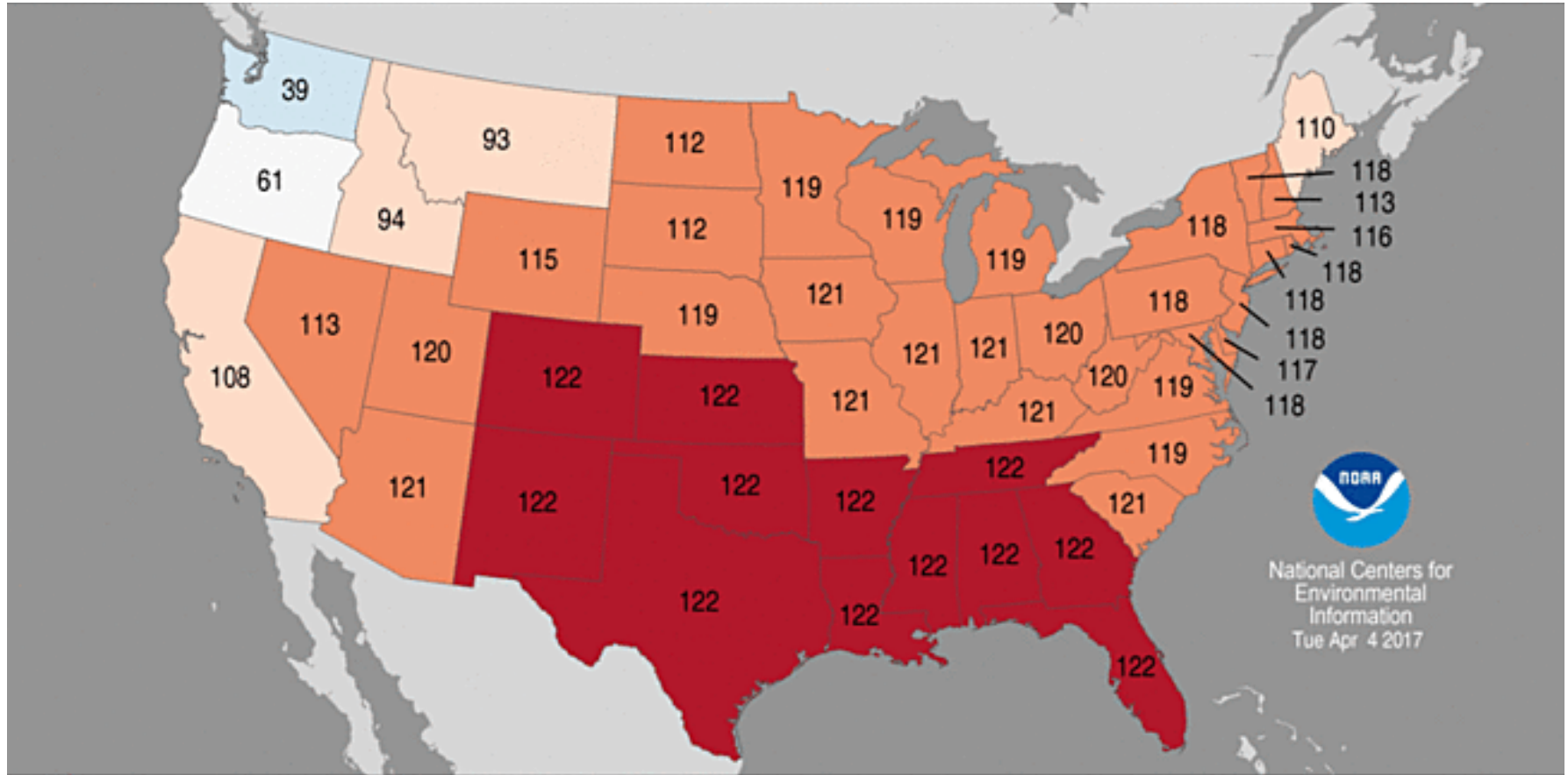


Operational Highlights

Paul Oliver

Manager, Gas Control - West

Statewide Average Temperature Ranks October 2016 – March 2017



National Centers for
Environmental
Information
Tue Apr 4 2017

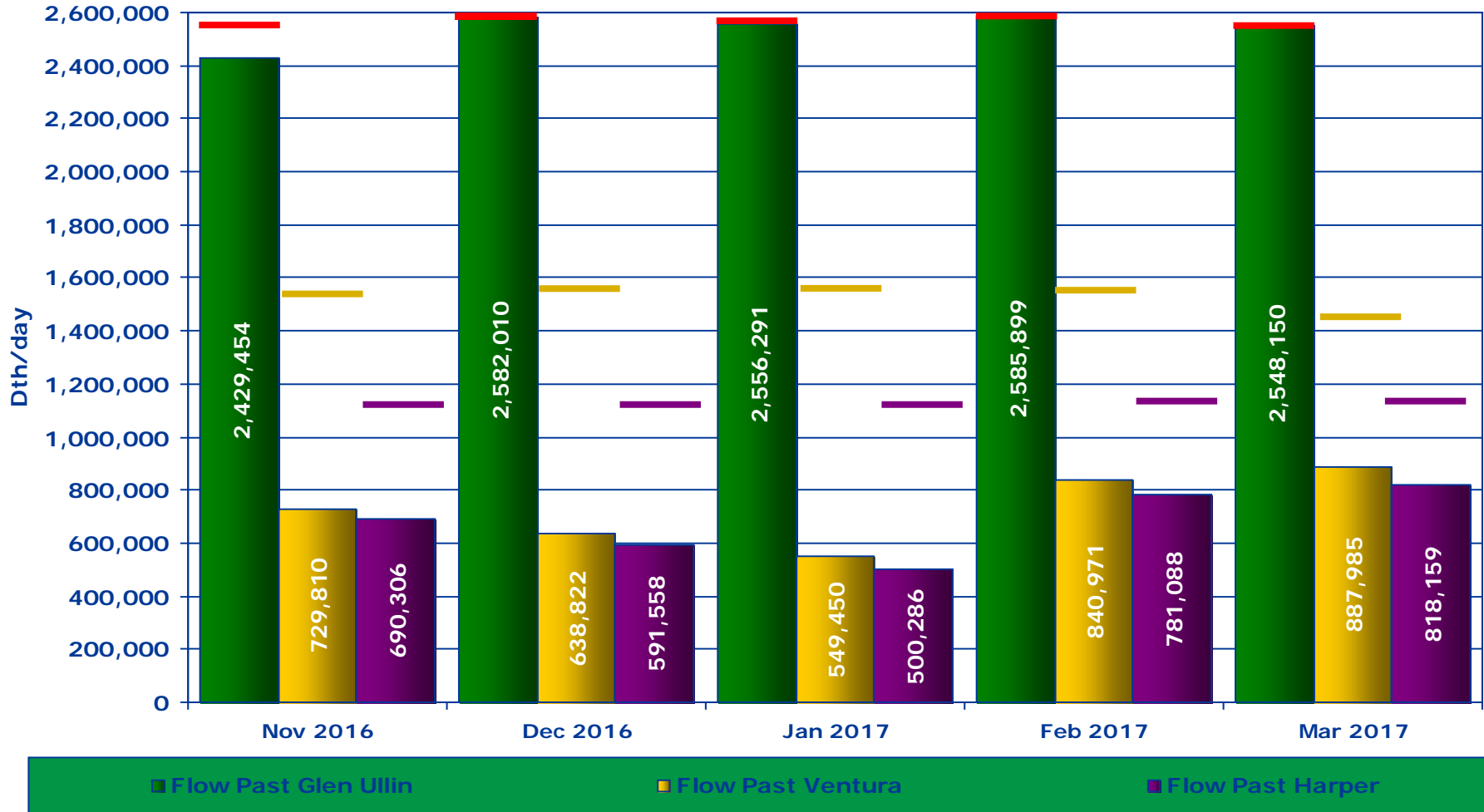


Significant Items During the 2016 – 2017 Winter Seasons for NBPL



- Winter 2016-17 was warmer than normal in Chicago.
- Northern Border's transmission peak day occurred on December 18, 2016 with system deliveries of 2.9 Bcf.
- The pipeline ran at 98% load factor through Glen Ullin during 2016.

Northern Border Winter Average Day System Flows

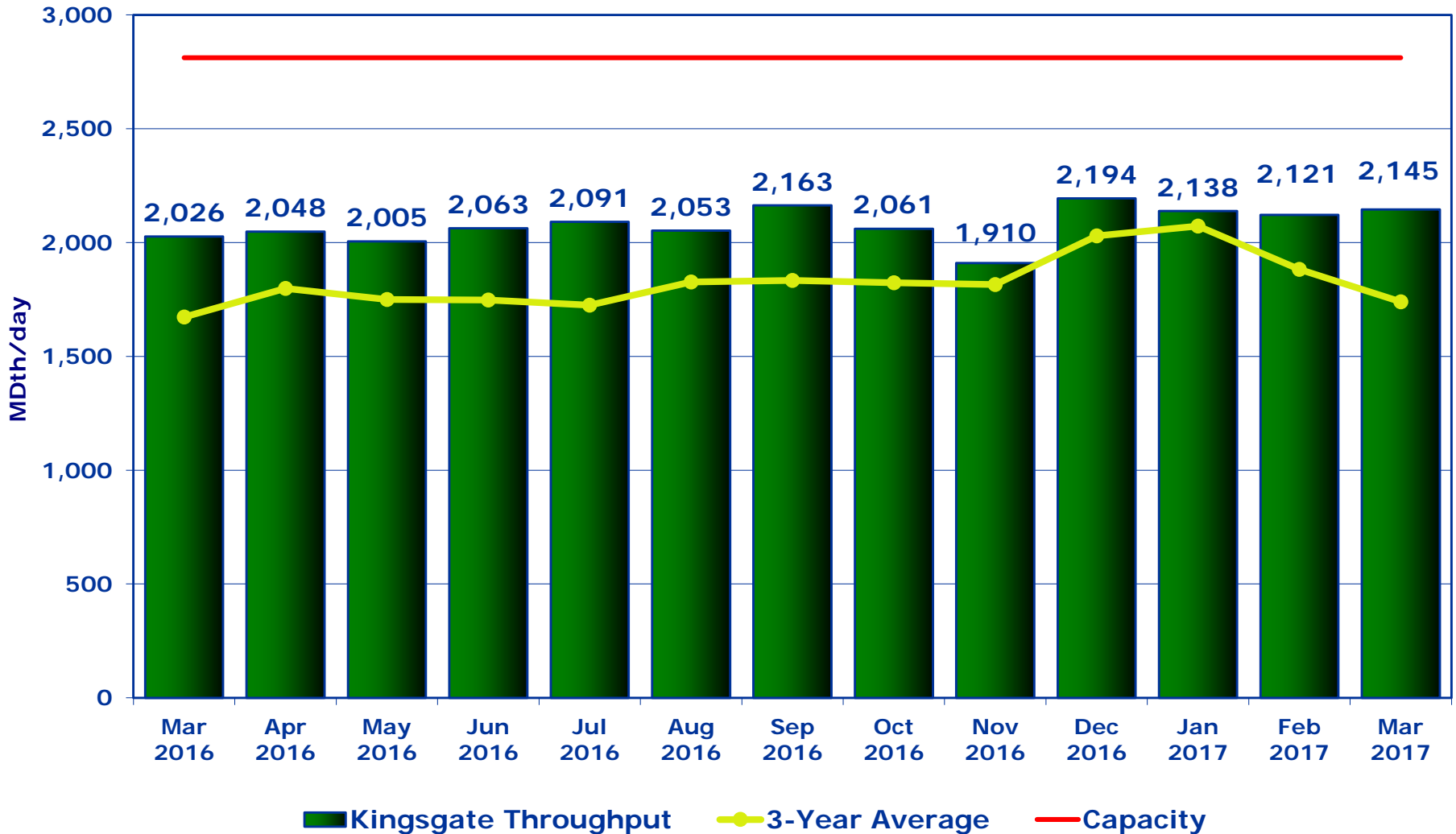


Significant Items During the 2016 – 2017 Winter Season for GTN, TUSC and NBaja

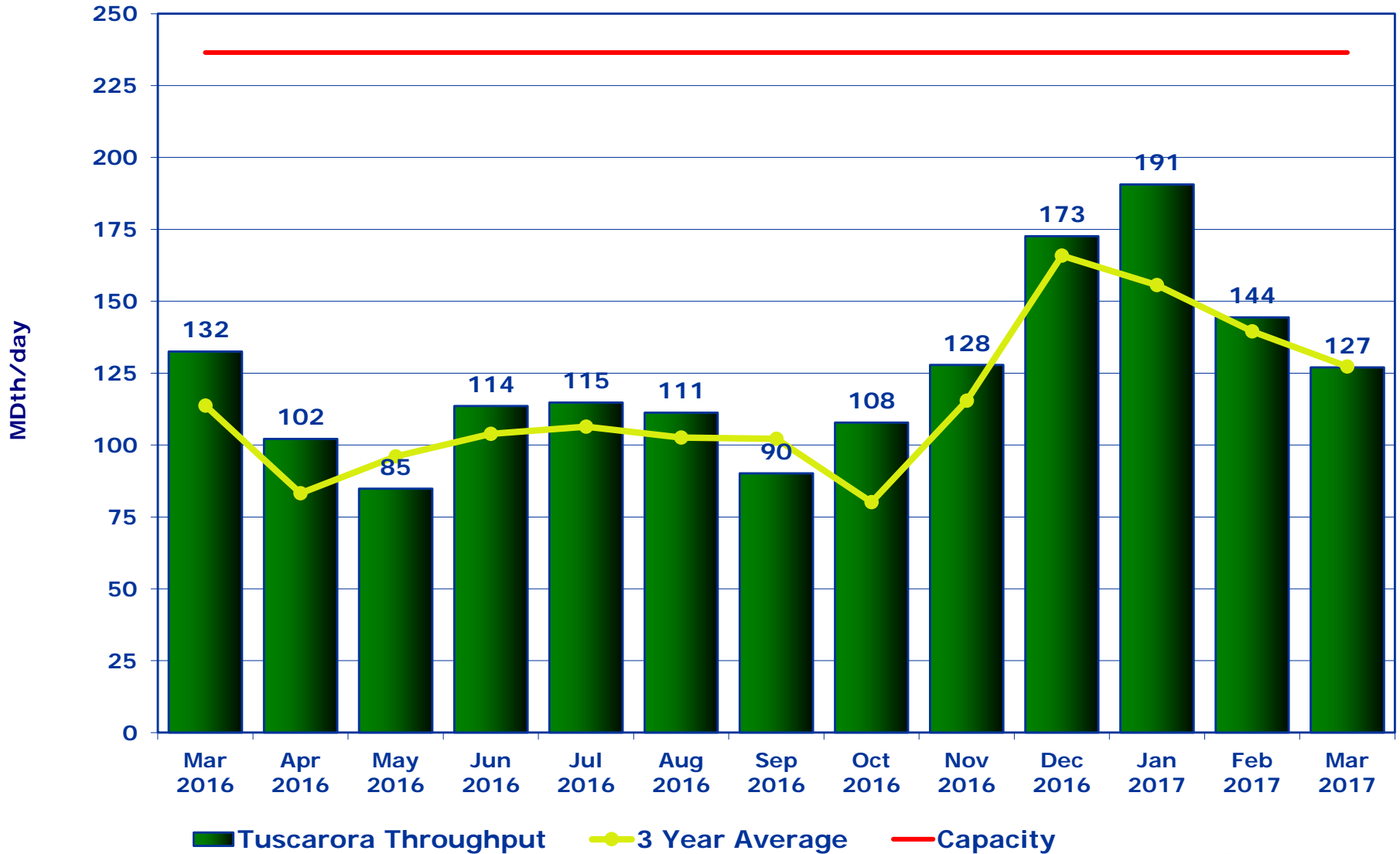


- **Winter 2016-17 was colder than normal in Pacific Northwest.**
- **PEAK DAY TOTAL PHYSICAL DELIVERIES:**
 - ❖ **GTN: December 21, 2016 with 2.4-MMDth.**
 - ❖ **TUSC: January 16, 2017 with 228-MDth.**
 - ❖ **NBaja: September 22, 2016 with 505-MDth.**

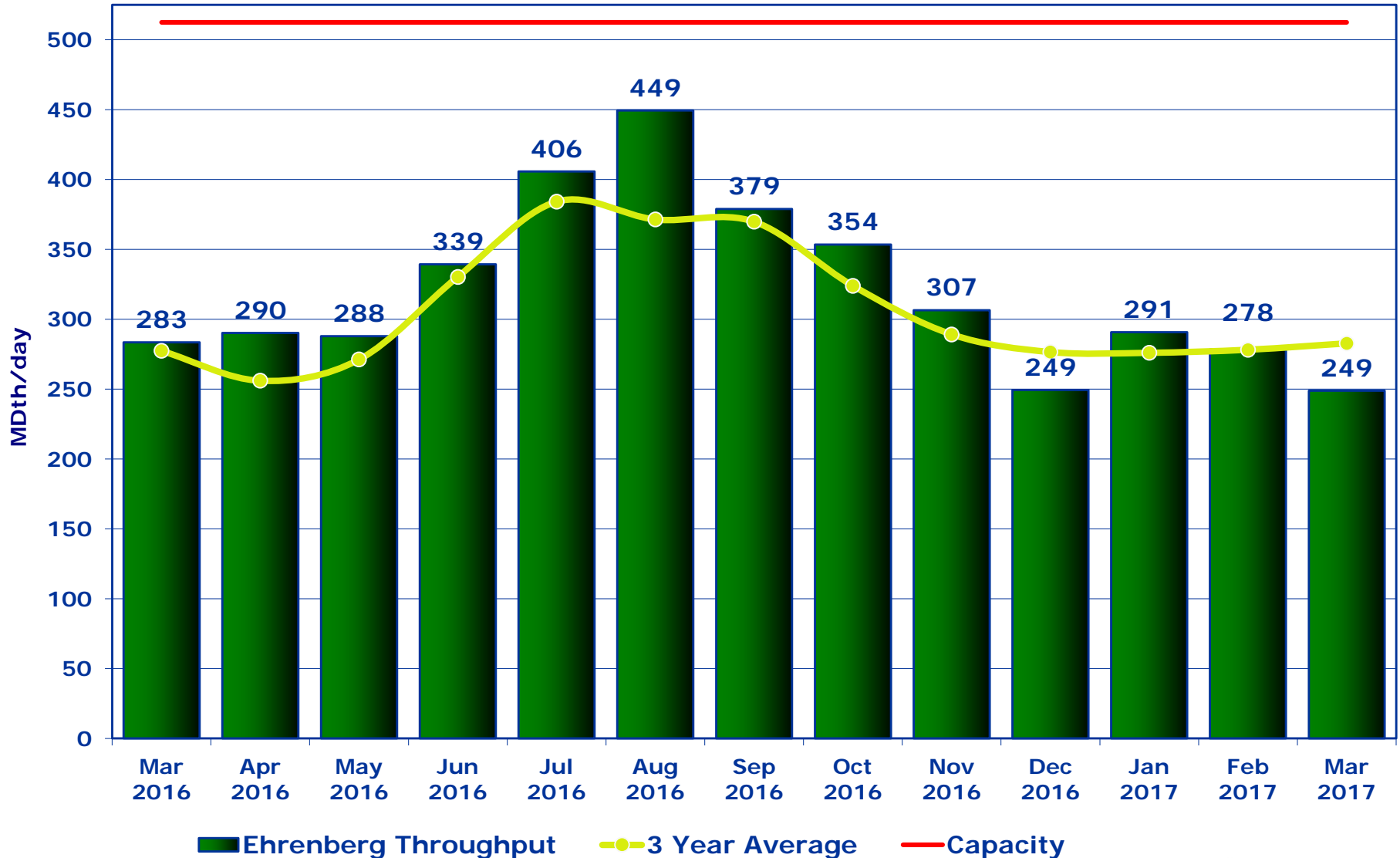
GTN Average Day System Throughput



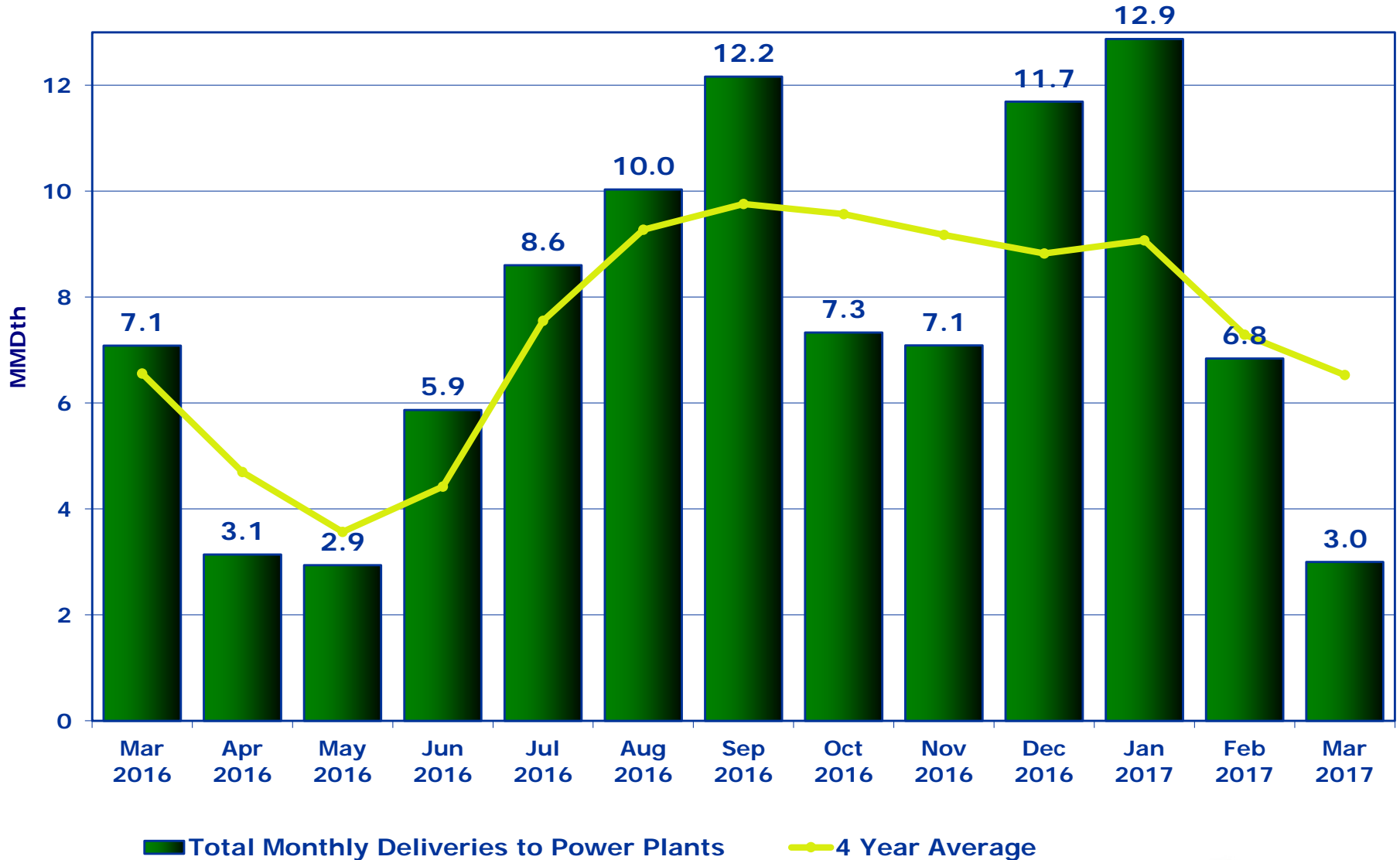
Tuscarora Average Day System Throughput



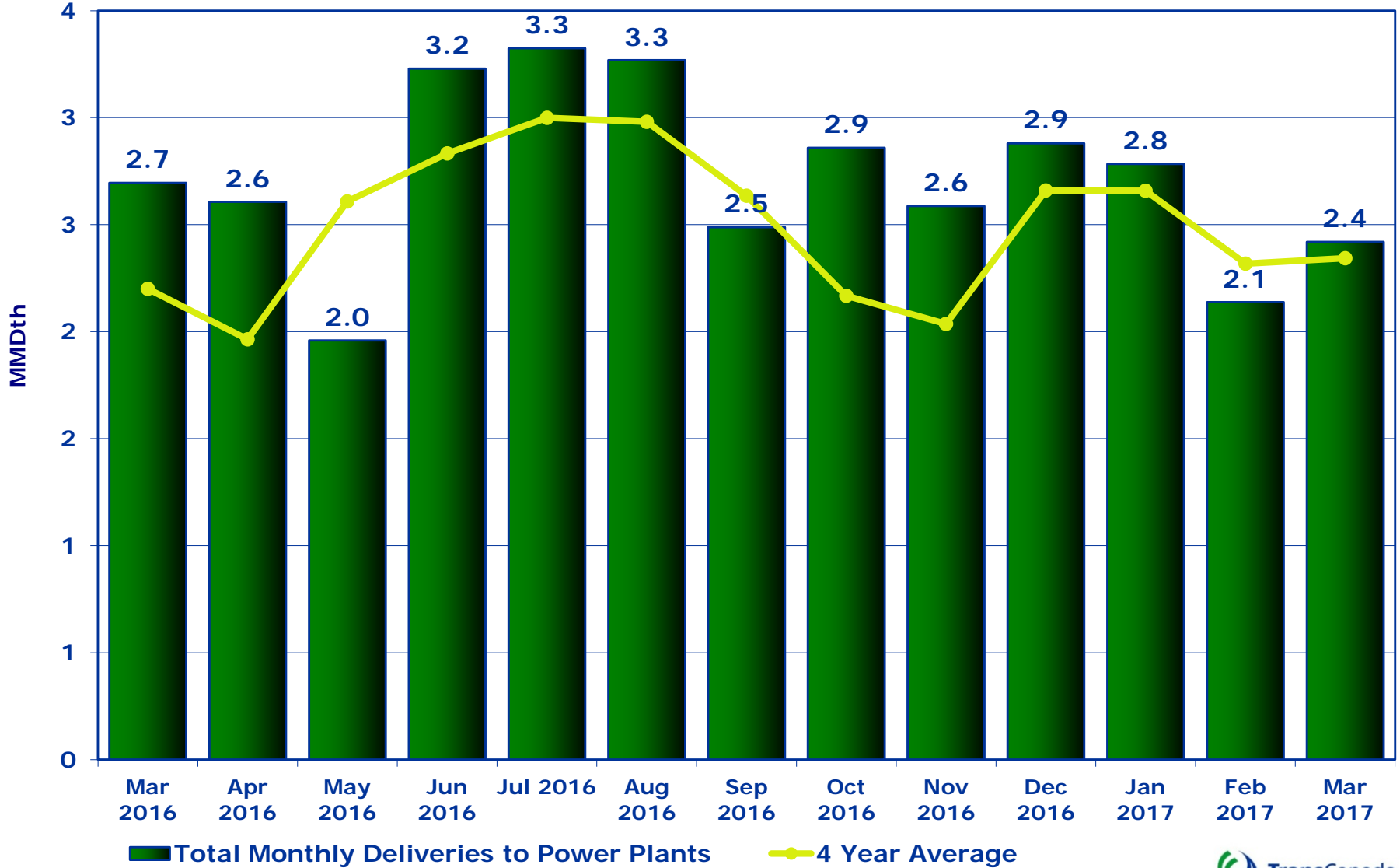
North Baja Average Day System Throughput



GTN Power Loads



Tuscarora Power Load

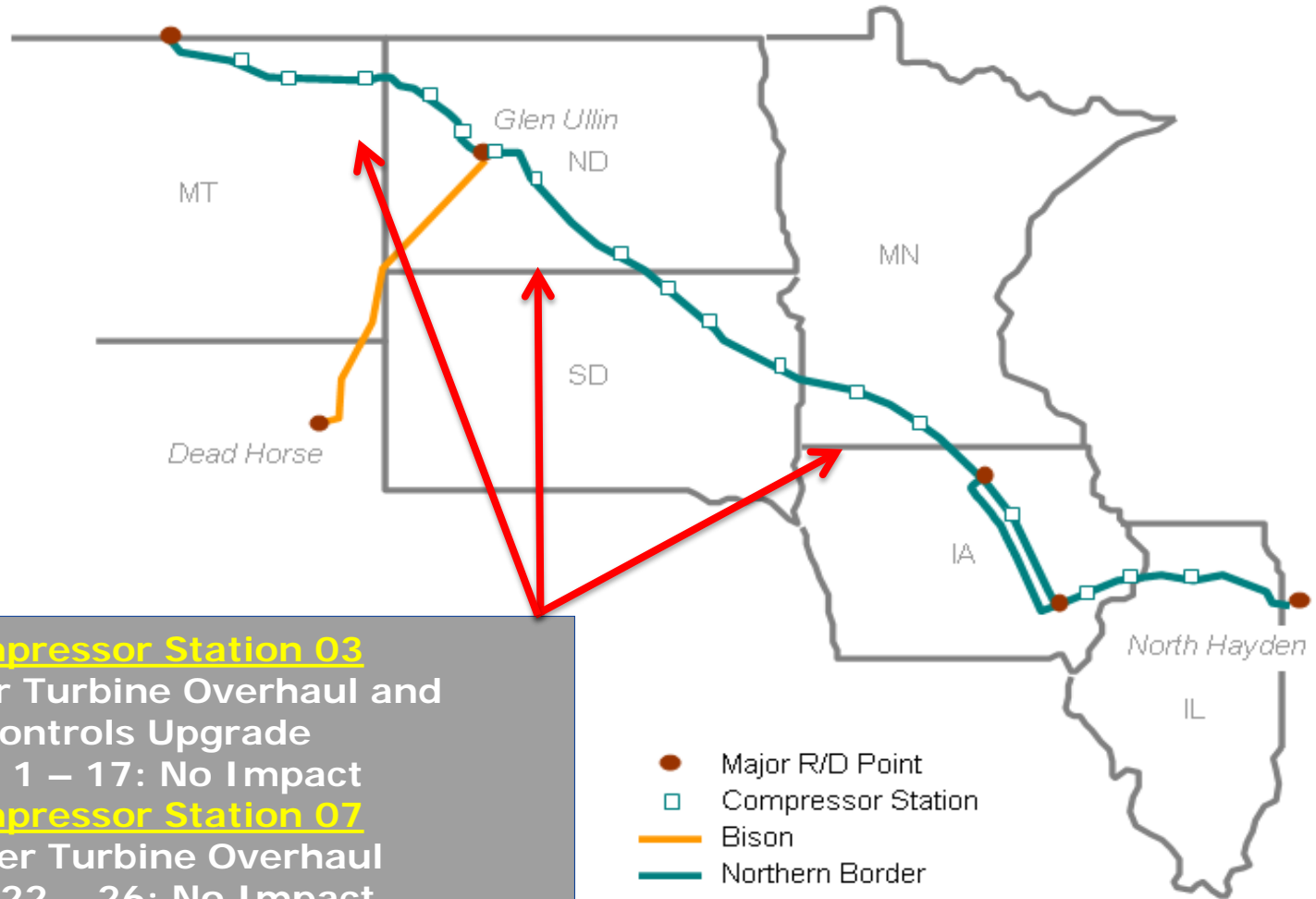


Maintenance Schedule Summer 2017 Northern Border



- **As has been done in the past, April and May have been reserved for major planned outages and capacity impacting events.**
- **All gas fired compression will take a required, annual maintenance outage during April and May. One station will be taken offline at a time in order to minimize capacity impacts.**

Maintenance Schedule Northern Border April and May 2017



Compressor Station 03

Power Turbine Overhaul and
Controls Upgrade

May 1 – 17: No Impact

Compressor Station 07

Power Turbine Overhaul

May 22 – 26: No Impact

Compressor Station 12

Power Turbine Overhaul

April 17 – 22: No Impact

Maintenance Schedule GTN 2017



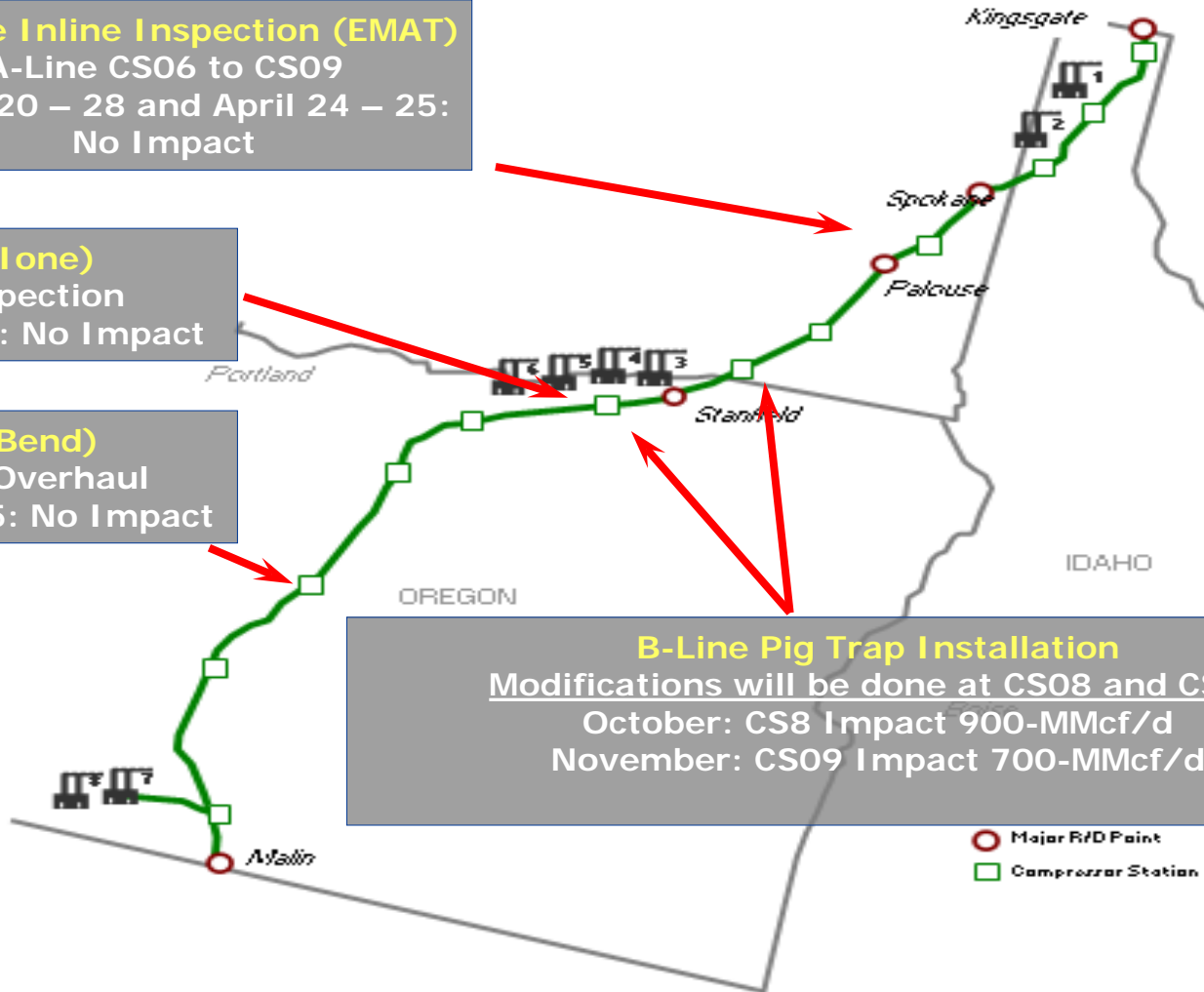
Pipeline Inline Inspection (EMAT)

A-Line CS06 to CS09
March 20 – 28 and April 24 – 25:
No Impact

CS09 (Ione)
MCC Inspection
April 10 – 28: No Impact

CS12 (Bend)
Unit 12B Overhaul
August 7 – 25: No Impact

B-Line Pig Trap Installation
Modifications will be done at CS08 and CS09
October: CS8 Impact 900-MMcf/d
November: CS09 Impact 700-MMcf/d



Maintenance Schedule Tuscarora & North Baja Summer 2017



- **No Maintenance Scheduled that will impact capacity.**

Questions



Canadian Natural Gas Pipelines



CANADIAN PIPELINE SYSTEMS

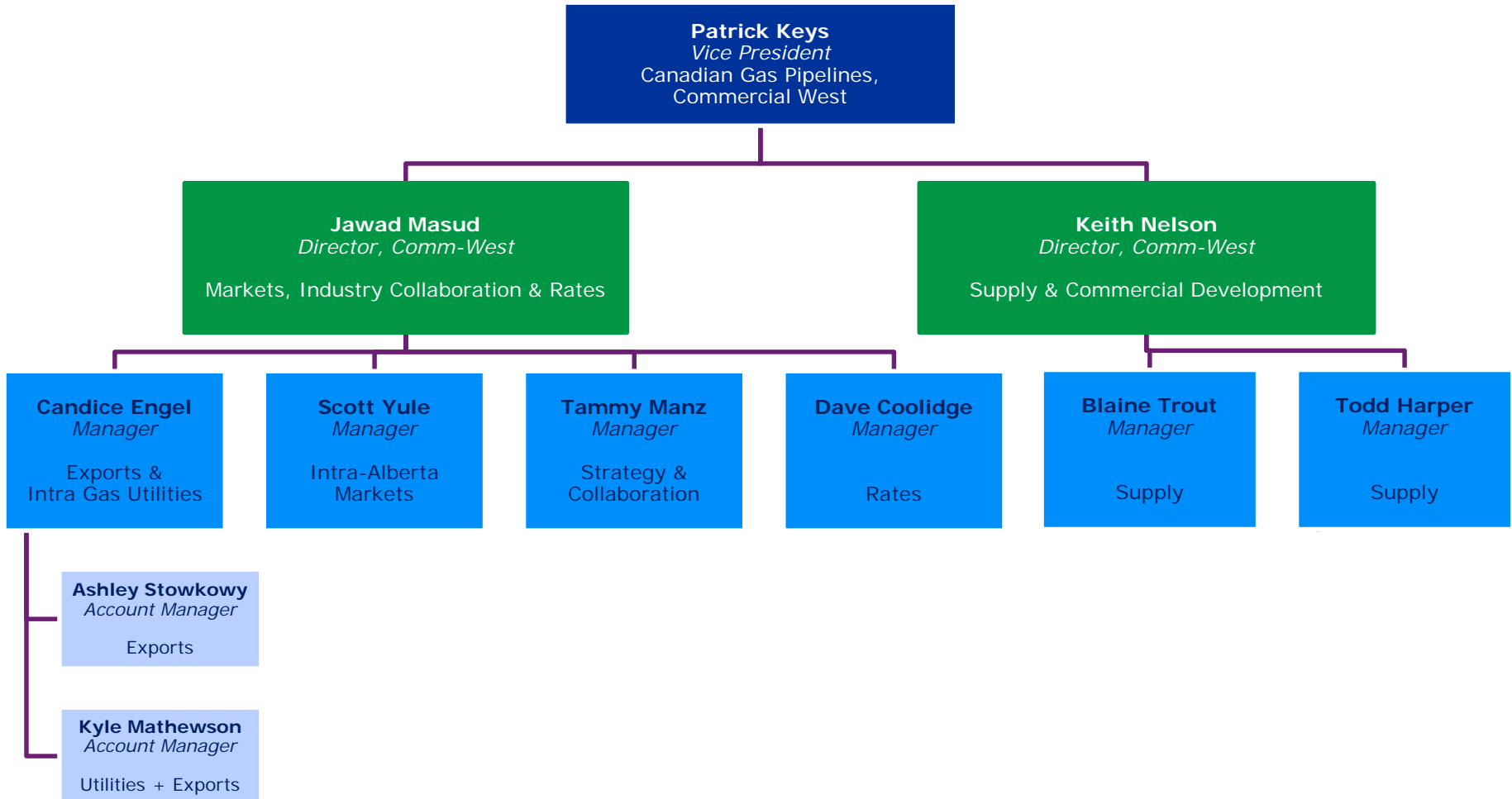
- NGTL System
- Canadian Mainline
- Foothills Pipeline
- Trans-Quebec and Maritimes Pipeline

LEADERSHIP

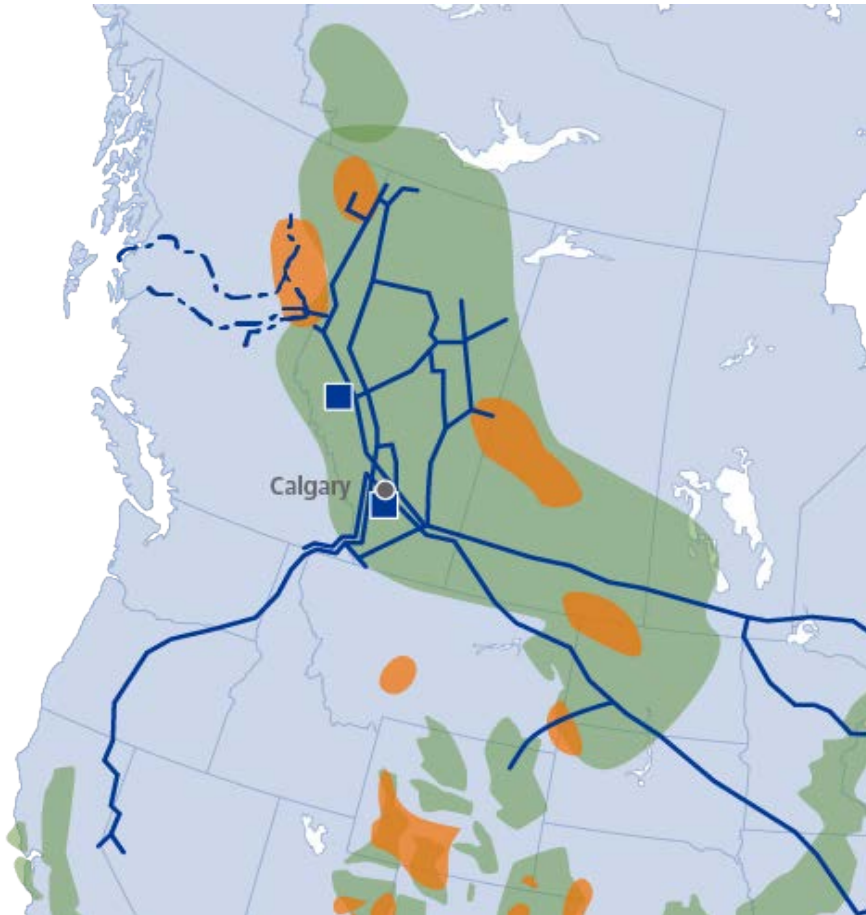
Tracy Robinson, Senior VP Canadian Gas

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

Commercial West – Organizational Chart

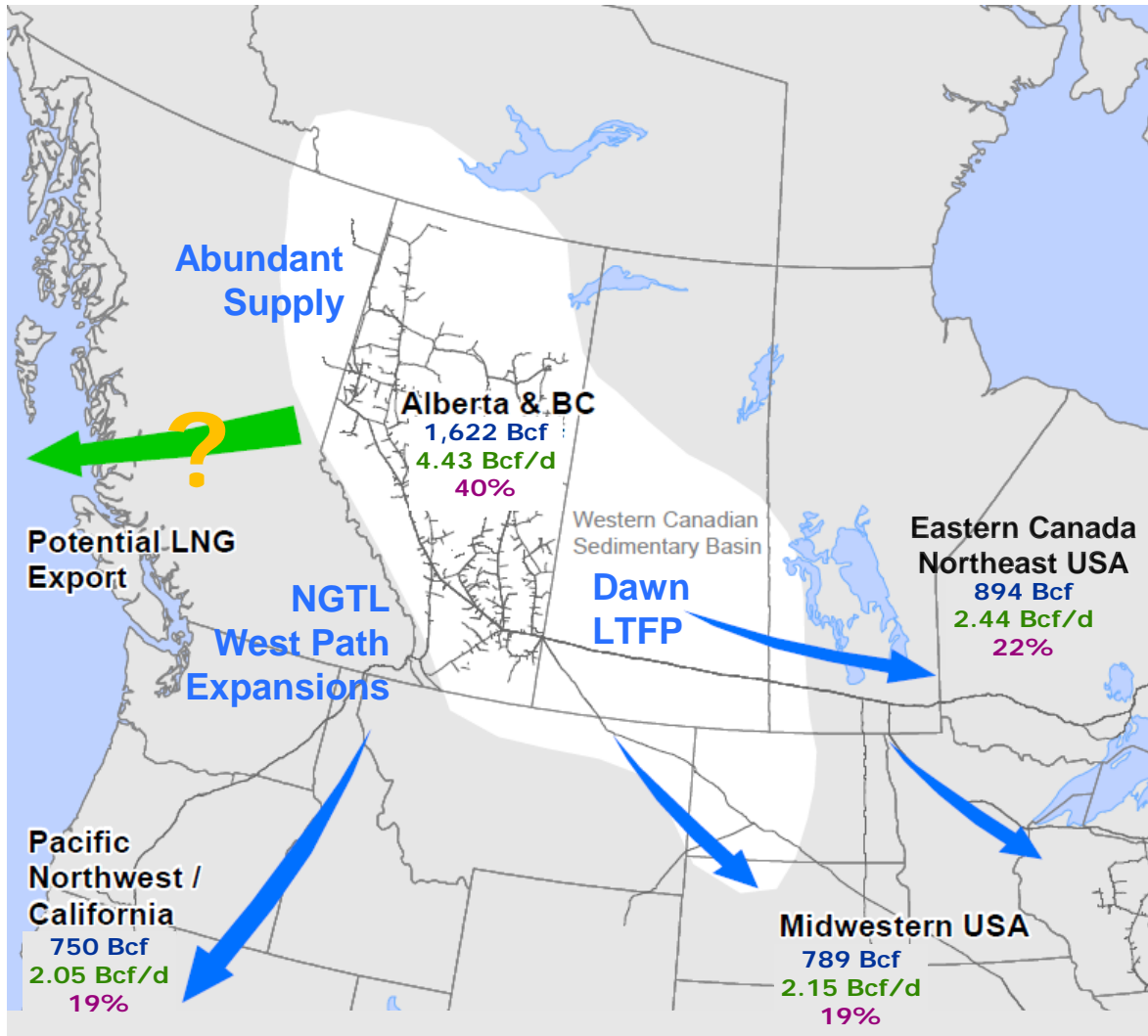


Western Canadian Sedimentary Basin



- **WCSB:**
 - Prolific and competitive resource
 - Economic production in Montney and Deep Basin resources
- **NGTL System:**
 - Dominant basin position, capturing 75% of WCSB production
 - Strongly connected to substantive supply and intra and ex-basin markets
 - Supply to GTN and Northern Border
 - 400+ Bcf of gas storage
 - 50+ Bcf/d of NIT trading liquidity

NGTL System



Supply:

- New production required to replace decline in supply to meet current and forecasted demand

Intra-Alberta Markets:

- Steady year over year growth
- Forecast growth to ~5.8 Bcf/d

Eastern Canada & Northeast US:

- Producers returning to contracting on the Mainline
- Dawn LTFP: 1.4 Bcf/d (1.5 PJ/d)

Midwestern USA:

- Steady and consistent flows to Port of Morgan

Western Markets:

- De-bottleneck of NGTL for capacity of up to ~2.9 Bcf/d by 2020

NGTL - Evolution of Firm Contracting

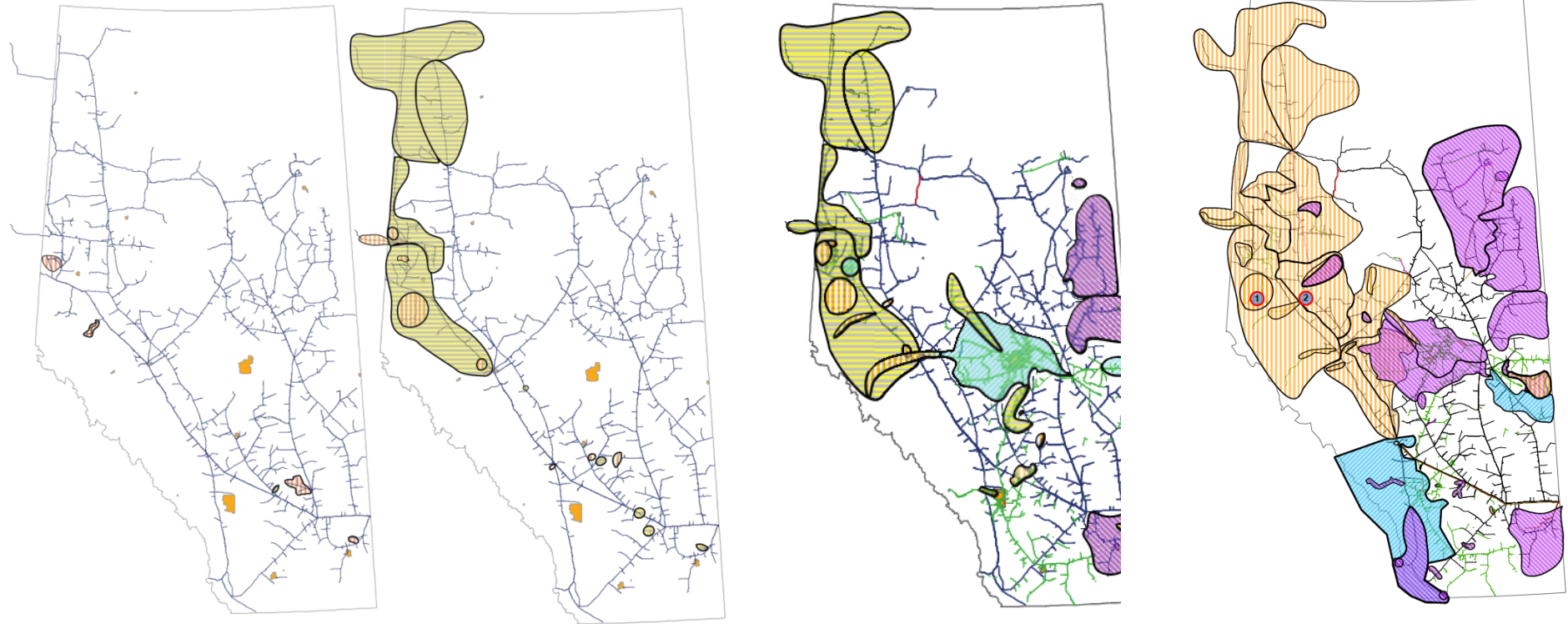


2007

2010

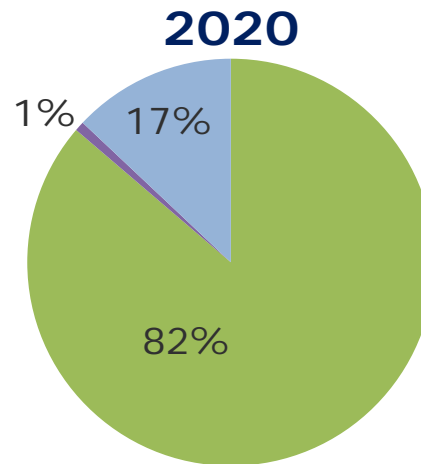
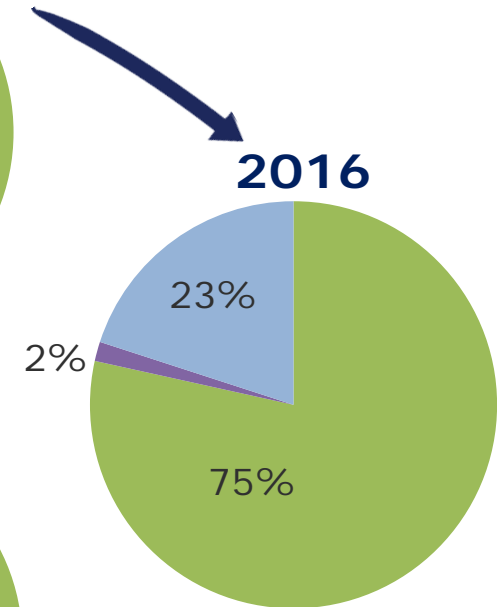
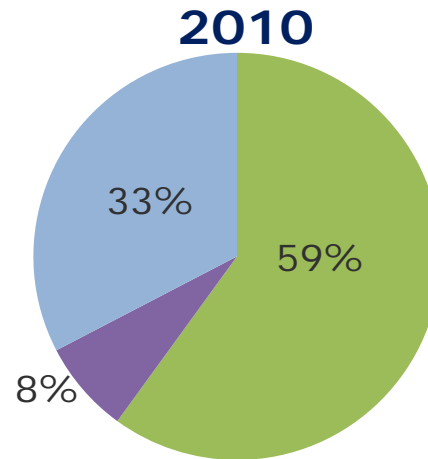
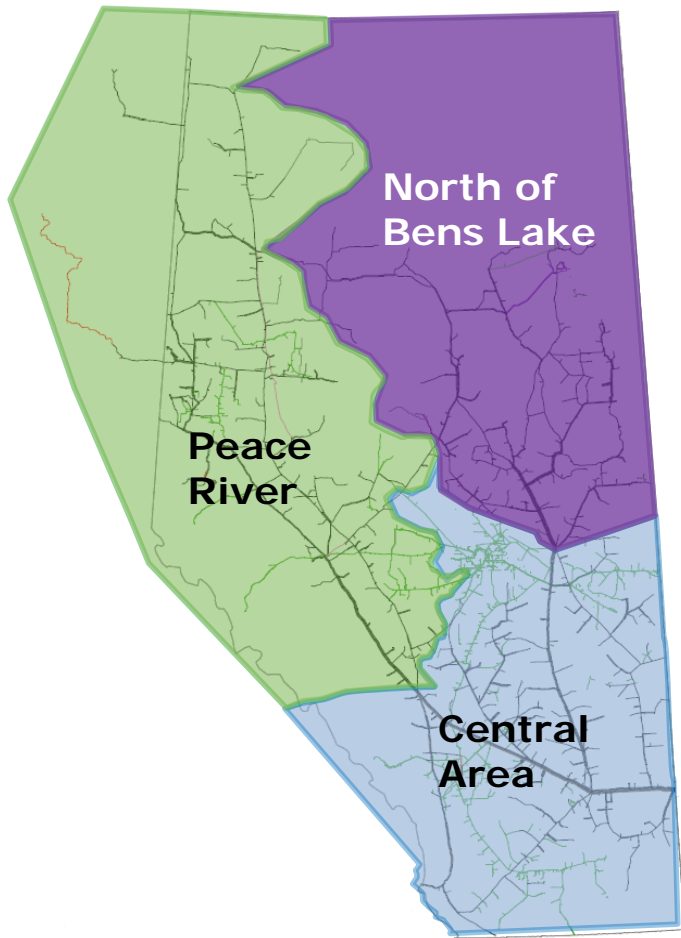
April 2012

March 2017

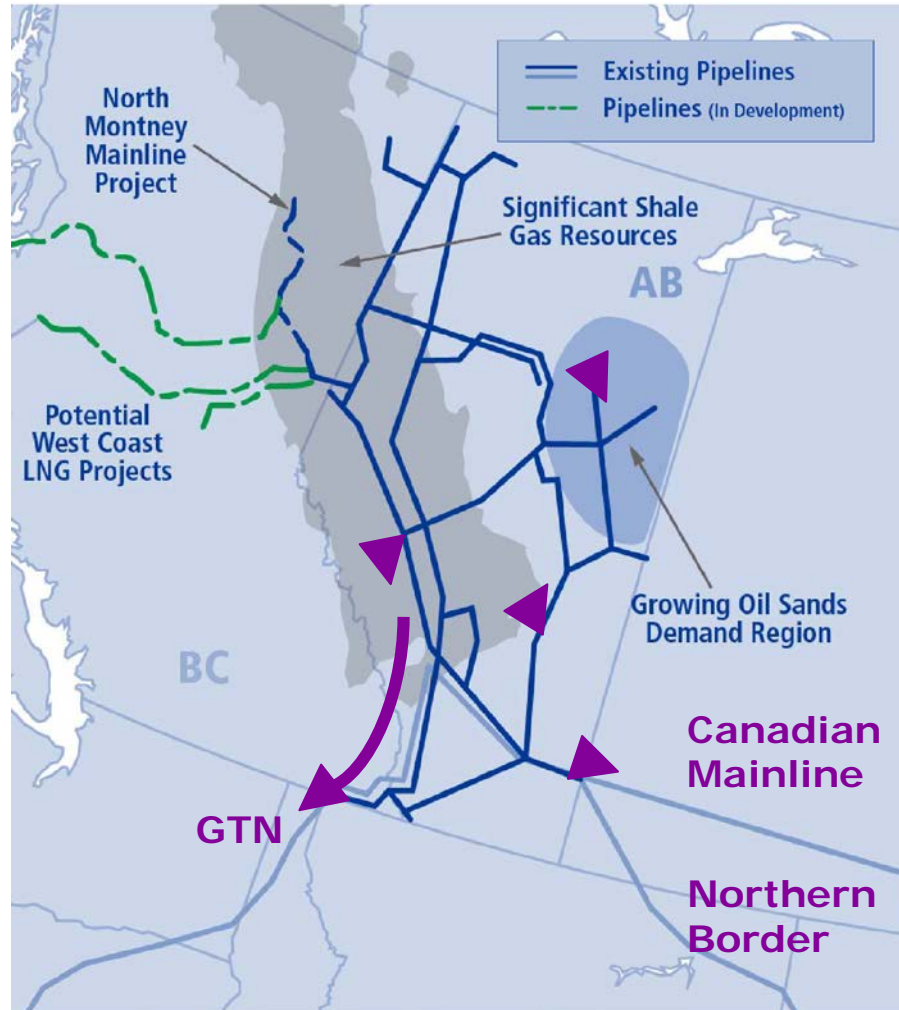


Firm Receipt Nearly Contracted Areas		+ 95%
Firm Receipt Fully Contracted Areas		100%
Firm Delivery Nearly Contracted Areas		+ 95%
Firm Delivery Fully Contracted Areas		100%

Evolving System Supply Distribution



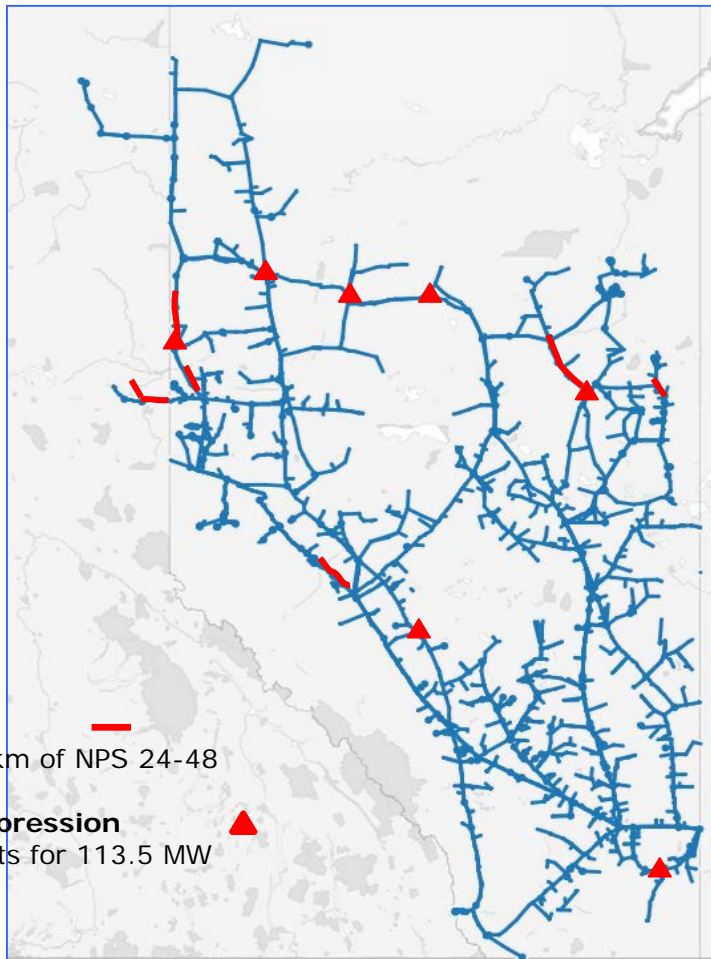
NGTL Major Flow Paths



NGTL Mainline Expansions



2017 Expansions

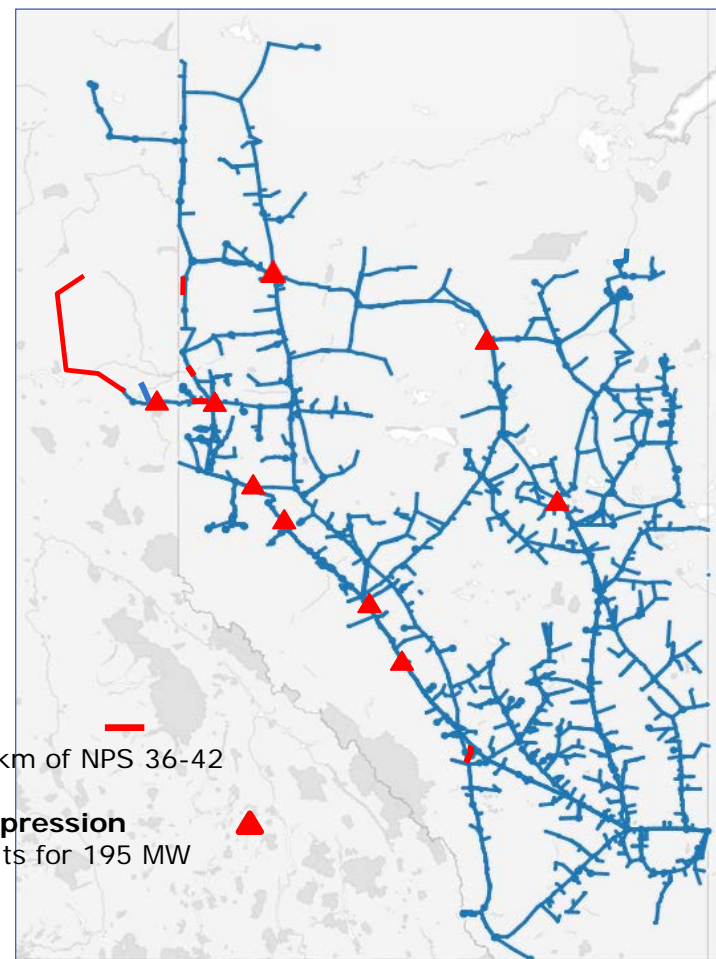


Planned 2017 Facilities

Pipe
284 km of NPS 24-48

Compression
6 units for 113.5 MW

2018-19 Expansions

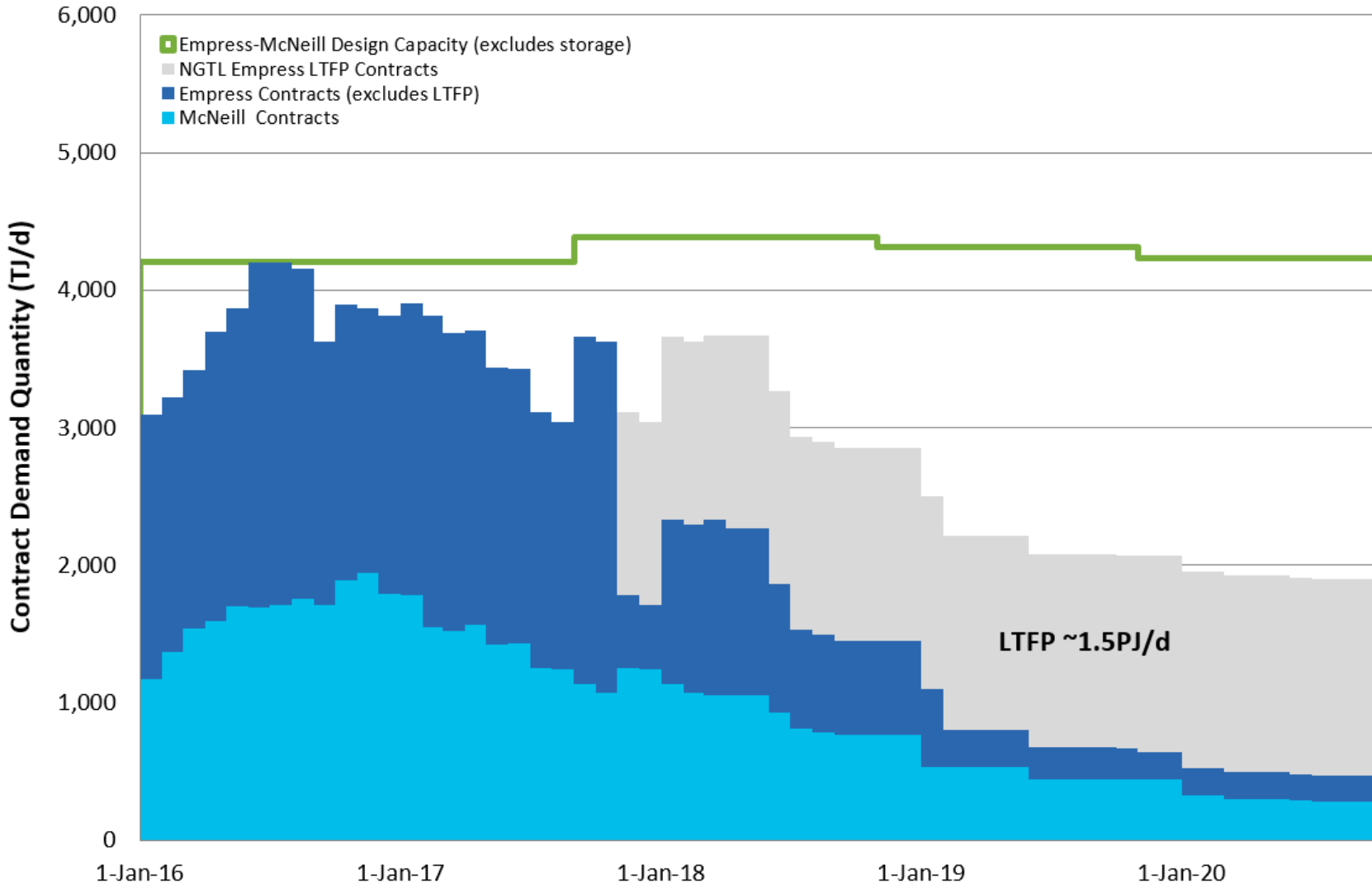


Planned 2018-19 Facilities

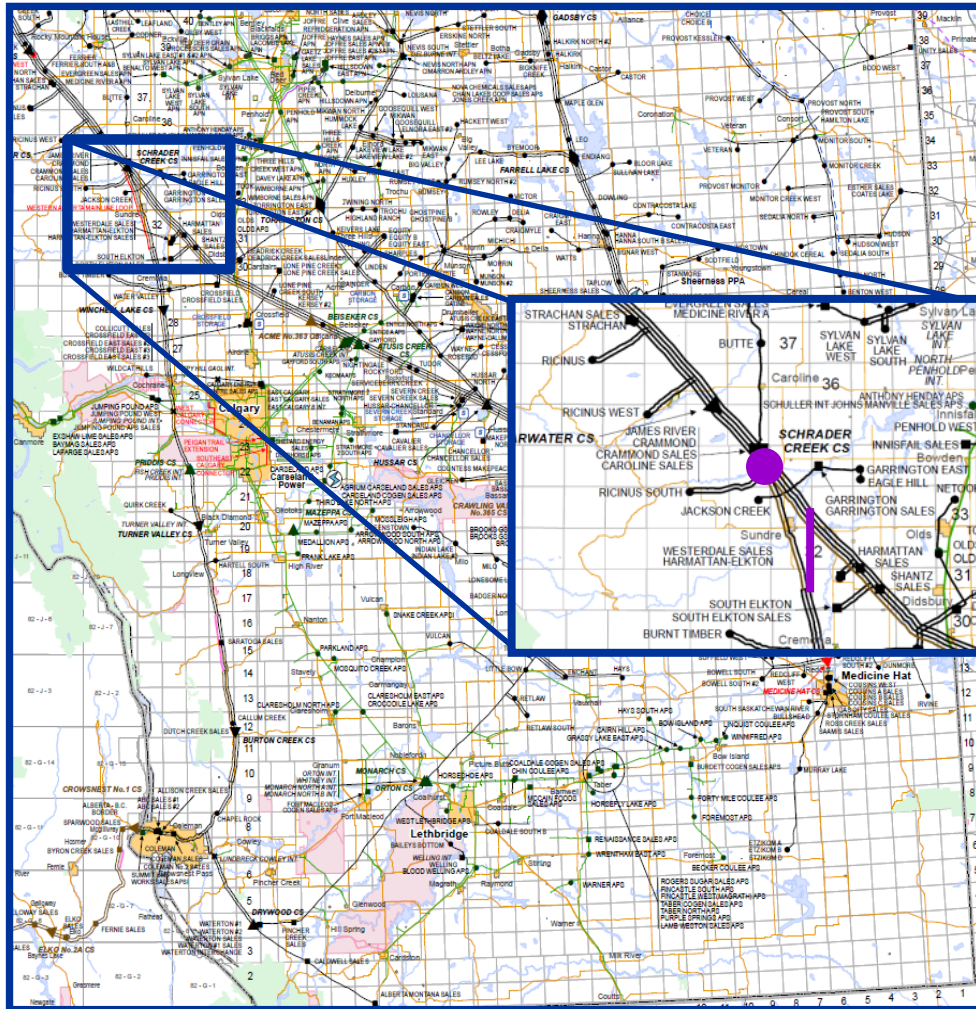
Pipe
267 km of NPS 36-42

Compression
8 units for 195 MW

Empress/McNeill Contracts & Capability



West Path



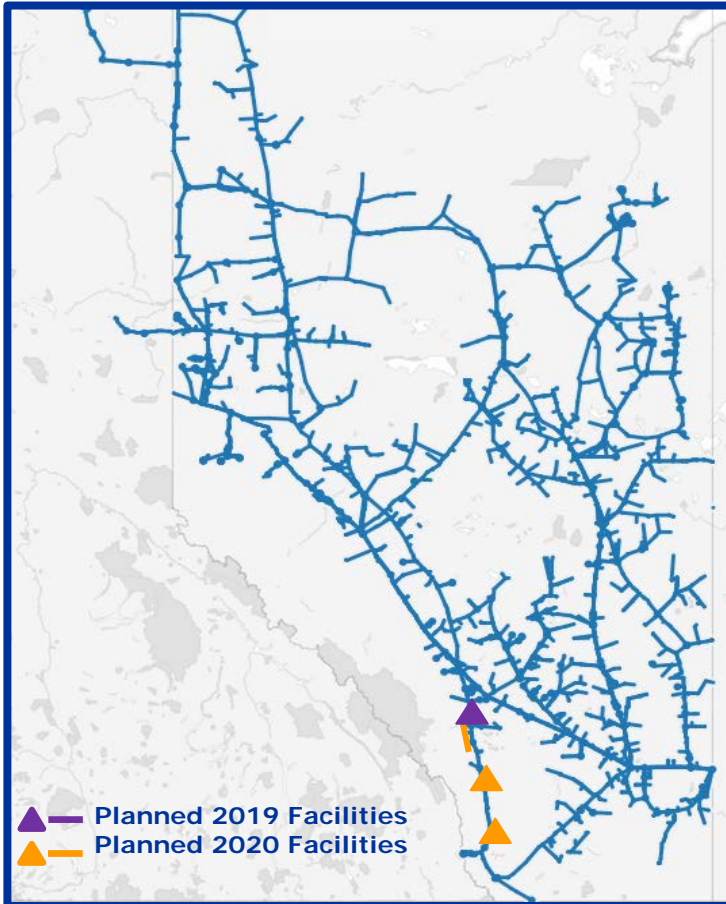
James River By-Pass ●

- Open Seasons in 2015
- Onstream June 2016
- Pipeline modification Project
- ~150 TJ/d of capacity
- ABC Border Design Capability: ~2.2 Bcf/d

Sundre Crossover —

- Open Seasons in January and June 2016
- Onstream 2018
- ~20km of NPS 42 pipeline loop of WAS Mainline
- ~385 TJ/d of capacity
- ABC Border Design Capability: ~2.45 Bcf/d

2019/2020 West Path Expansion



AB-BC Border Expansion Capacity Open Season

Expansion Capacity: 408 TJ/d

Service Commencement Dates:
Nov 2019 120 TJ/d
Jun 2020 288 TJ/d

Bid Evaluation: Length of Requested Term

Minimum Term: 8 years

FT-D1 Pricing Discount: 10%

Closing Date: May 31, 2017

- Full alignment of TransCanada assets serving PacNW and Western states.
- Economic production from the WCSB resources is a good fit for Western US markets

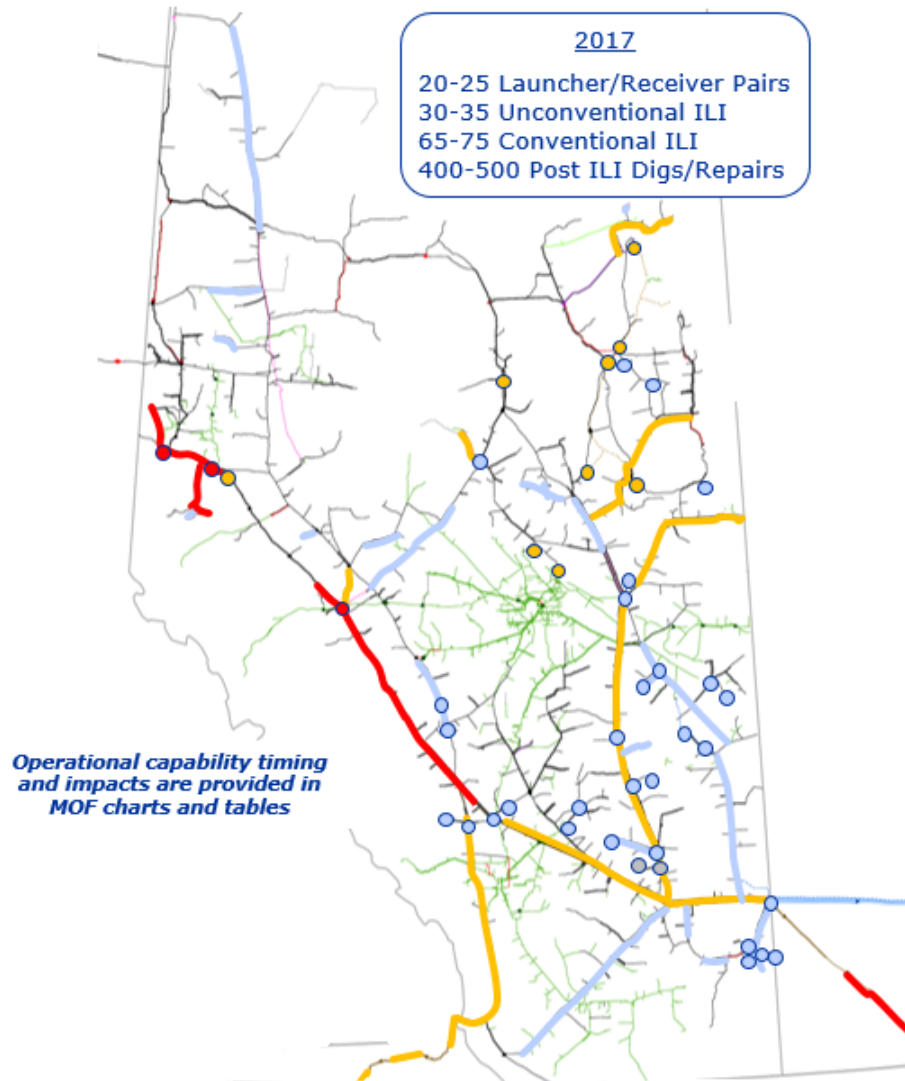
NGTL 2017 Final Rates



NGTL System - Transportation Rate Sheet				
Final 2017 Rates				
	Final 2017 Rates		Interim 2017 Rates (Effective January 1, 2017)	
Receipt Service	\$/10 ³ m ³	¢/Mcf/d	\$/10 ³ m ³	¢/Mcf/d
FT-R Average Demand Rate (3 year term)	233.92/mo	21.8	247.10/mo	23.0
IT-R Interruptible Rate (based on FT-R Average above)	8.84/d	25.1	9.34/d	26.5
Delivery Service	\$/GJ/mo	¢/GJ/d	\$/GJ/mo	¢/GJ/d
FT-D Group 1 Demand Rate (1 year term):				
Empress/McNeill	5.84	19.2	6.19	20.4
Alberta-B.C. Border	5.37	17.6	5.69	18.7
Gordondale/Boundary Lake Borders	5.37	17.6	5.69	18.7
Clairmont/Shell Creek/Edson	5.37	17.6	5.69	18.7
FT-D Group 2 Demand Rate (1 year term):				
All Group 2 Delivery locations	5.37	17.6	5.69	18.7
FT-D Group 3 Demand Rate (1 year term):				
All Group 3 Delivery locations	6.44	21.2	6.83	22.4
IT-D Group 1 Interruptible Rate:				
Empress/McNeill	-	21.1	-	22.4
Alberta-B.C. Border	-	19.4	-	20.6
Gordondale/Boundary Lake Borders	-	19.4	-	20.6
Clairmont/Shell Creek/Edson	-	19.4	-	20.6
IT-D Group 2 Interruptible Rate:				
All Group 2 Delivery locations	-	19.4	-	20.6

- Receipt Point Specific FT-R Rates will vary between the price floor and price ceiling and will be a function of the contract term selected.
- Rates above do not include applicable Abandonment Surcharge.
- These rates do not include a provision for the federal Goods and Services Tax.
- All rates are quoted in Canadian dollars.

2017 Pipe Integrity Program



Operational Information: New Bulletins



Notice Type: Capacity Constraint
Effective Start Date/Time: May 1 2017 09:00
Subject: USJR IT - Alces River C/S TEST

With expected supply demand distribution and planned maintenance and pipeline modifications at the Alces River C/S, service authorization is revised as follows.

Notice Type	New					Interconnects Included in Area of Impact					
Outage Type	Planned					<input type="checkbox"/> Alberta B.C.	<input type="checkbox"/> Aeco C				
Outage Scope	Maintenance					<input type="checkbox"/> Empress	<input type="checkbox"/> Warwick SE				
Start	January 1, 2017	21:00 MST				<input type="checkbox"/> McNeill	<input type="checkbox"/> Chancellor				
Expected End	January 7, 2017	13:00 MST				<input type="checkbox"/> Cold Lake	<input type="checkbox"/> Carbon				
Service Type	Receipt					<input type="checkbox"/> Unity	<input type="checkbox"/> Severn Creek				
IT allowable 0%	<input checked="" type="checkbox"/> IT-R	<input checked="" type="checkbox"/> IT-S	<input type="checkbox"/> IT-D			<input type="checkbox"/> Alberta Montana	<input type="checkbox"/> Crossfield East #2				
FT allowable 100%	<input checked="" type="checkbox"/> FT-R	<input checked="" type="checkbox"/> FT-P	<input type="checkbox"/> FT-D1	<input type="checkbox"/> FT-D2	<input type="checkbox"/> STFT	<input checked="" type="checkbox"/> Gordondale	<input checked="" type="checkbox"/> Rat Creek West				
						<input checked="" type="checkbox"/> Groundbirch East	<input checked="" type="checkbox"/> January Creek				
						<input checked="" type="checkbox"/> Boundary Lake	<input checked="" type="checkbox"/> Big Eddy				

Area of Impact	Unchanged							Upstream James River Receipt Area																		
Segment	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	26	28
Full	F	F	F	F	F		F																		F	F
Partial								P	P																	

Partial Segment 8 **includes** the following locations.

- ANSELL SOUTH - M/S 5154
- BRAZEAU SOUTH - M/S 1096
- DISMAL CREEK - M/S 1185
- EDSON - M/S 1064
- ELK RIVER SOUTHWEST - M/S 5165
- GREY OWL CREEK - M/S 5123
- GREY OWL CREEK NORTH - M/S 5171
- JANUARY CREEK CONNECT - M/S 3860
- MINNOW LAKE - M/S 1693
- MINNOW LAKE WEST - M/S 5170
- MITCHELL CREEK - M/S 5124
- ROBB - M/S 1499
- WOLF LAKE - M/S 5168
- YELLOWHEAD - M/S 5164

Partial Segment 9 **includes** the following locations.

- BIGORAY RIVER - M/S 2176
- CHIP LAKE - M/S 5409
- CYNTHIA - M/S 5166
- ETA LAKE - M/S 2049
- GRANADA - M/S 2129
- LOBSTICK - M/S 2111
- NITON - M/S 2071
- PIONEER - M/S 2046
- POISON CREEK - M/S 2173
- RAT CREEK - M/S 2104
- RAT CREEK SOUTH - M/S 2265
- RAT CREEK WEST CONNECT - M/S 3819
- ROSEVEAR SOUTH - M/S 2099
- SOUTH CARROT APN - M/S 30355

Collaboration Team



TTFP Chair:

Tammy Manz

Manager, Commercial West Collaboration and Strategy

Phone 403-920-6330

Email: tammy_manz@transcanada.com

Collaboration Initiatives:

- Rate Design Task Force
- Revenue Requirement
- Delivery Attributes (Transfers)
- System Reliability (Supply)
- Policy and Operational Communication
- Customer Operation Meetings

Customer Express has moved!



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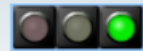
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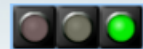
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Commercial West Export Market Contacts



Jawad Masud

Director, Commercial West
Markets, Industry Collaboration & Rates

Phone 403-920-2670

Email: jawad_masud@transcanada.com

Candice Engel

Manager, Commercial West Markets
Export Markets and Intra-Alberta Gas Utilities

Phone 403-920-5623

Email: candice_engel@transcanada.com

Ashley Stowkowy

Account Manager, Commercial West
Export Markets

Phone 403-920-5828

Email: ashley_stowkowy@transcanada.com

Kyle Mathewson

Account Manager, Commercial West
Export Markets and Intra-Alberta Gas Utilities

Phone 403-920-7956

Email: kyle_mathewson@transcanada.com



Guest Speaker:

Dennis Gartman

The Gartman Letter





Thank you