Third Quarter 2017 Conference Call

November 6, 2017

TC PipeLines, LP

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Brandon Anderson, President

Janine Watson, VP and General Manager

Nathan Brown, Controller and Principal Financial Officer

Rhonda Amundson, Manager Investor Relations

Forward Looking Information and Non-GAAP Measures

This presentation may include forward-looking statements regarding future events and the future financial performance of TC PipeLines, LP. Words such as “believes,” “expects,” “intends,” “forecasts,” “projects,” and similar expressions identify forward-looking statements. All forward-looking statements are based on the Partnership’s current beliefs as well as assumptions made by and information currently available to the Partnership. These statements reflect the Partnership’s current views with respect to future events. The Partnership assumes no obligation to update any such forward-looking statement to reflect events or circumstances occurring after the date hereof. Important factors that could cause actual results to materially differ from the Partnership's current expectations include our ability to identify, negotiate and finance potential business opportunities, market conditions, and other risks inherent in an investment in us as discussed in the Partnership’s filings with the Securities and Exchange Commission, including the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2016, as updated and supplemented by subsequent filings with the SEC and the Partnership’s Quarterly Report on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2017.

We use the non-GAAP financial measures “EBITDA” and ‘‘Distributable cash flow” as a supplement to our GAAP financial statements. “EBITDA” is an approximate measure of our operating cash flow during the current earnings period. “Distributable cash flow” provides a measure of distributable cash generated during the current earnings period. These measures are performance measures presented to assist investors in the evaluation of our business performance. We believe these measures provide additional meaningful information in evaluating our financial performance and cash generating capacity. These non-GAAP financial measures are provided as a supplement to GAAP financial results and are not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. A reconciliation to the most closely related GAAP measures is included in our most recent Management’s Discussion and Analysis filed with the SEC. These measures do not have any standardized meaning prescribed by GAAP. They are, therefore, considered to be non-GAAP measures and are unlikely to be comparable to similarly titled measures presented by other entities.

Third Quarter 2017 Highlights

- Net income attributable to controlling interests of $54 million
- Distributable cash flow of $65 million
- Cash distributions paid of $74 million or $1.00 per common unit
- Declared cash distribution of $1.00 per common unit
- Rate settlements reached for each of Great Lakes and Northern Border
- Precedent agreements signed with several LDCs for re-contracting and expansion on PNGTS

Partnership and Market Update

- **Strong market fundamentals result in long-term contracting**
  - WCSB supply push leads to high utilization rates; long-term firm contracts
    - **Northern Border** revenues substantially contracted through March of 2020
    - TransCanada's LTFP offering resulted in a 711,000 Dth/day long-term contract for **Great Lakes** starting November 1st
  - Existing Northeast pipeline assets leveraged to help meet growing market demand for New England and Atlantic Canada
    - **PNGTS** signed Precedent Agreements to renew expiring capacity and expand the system; subject to regulatory approvals
- **Regulatory stability achieved; No rate cases on the horizon until 2022**
  - **Great Lakes** rate settlement filed with FERC on October 30, 2017
    - 27% rate reduction which we expect will be more than offset by revenues from increased contracting
  - **Northern Border** reached a settlement-in-principle with its shippers; expects to file with FERC by year end

Partnership and Market Update (cont’d)

- **Continued solid performance from our portfolio of assets in Q3**
  - **GTN** revenues continued to benefit from higher contracting resulting from increased gas flows out of Alberta and Canada
  - Consistent third quarter financial performances from **Great Lakes, Northern Border, North Baja, Tuscarora, Bison and Iroquois**; **PNGTS** slightly down compared to Q3 last year due to absence of weather events
  - High pipeline utilization rates resulting in increased investment in pipeline integrity/maintenance – adds to future rate base and return
- **Outlook**
  - Expect our assets to perform consistently due to high contract levels, positive market fundamentals and regulatory stability
  - Continued high rates of utilization may require somewhat higher levels of investment in maintenance compared to recent years
  - Progressing opportunities for recontracting and expansion on our pipelines and seeking out further benefits from upstream debottlenecking activities

Third Quarter 2017 Financial Results
(unaudited, millions of dollars except per common unit amounts)


	Three months ended 30-Sep 2017	Three months ended 30-Sep 2016
Net income attributable to controlling interests	54	58[a]
Net income per common unit – *basic and diluted*[b]	$0.61	$0.65[c]
Cash distributions paid	(74)	(65)
Class B distributions paid	-	-
Cash distributions declared per common unit	$1.00	$0.94
EBITDA[d]	103	102[a]
Distributable cash flow[d]	65	69[a]
Weighted average common units outstanding *(millions)*[e]	69.4	66.1
Common units outstanding, end of period *(millions)*[e]	69.6	66.6

(a) Recast information to consolidate PNGTS for all periods presented as a result of additional 11.81 percent in PNGTS that was acquired from TransCanada on June 1, 2017, increasing the Partnership's ownership interest in PNGTS to 61.71 percent. Prior to this transaction, the Partnership owned a 49.90 percent interest in PNGTS that was acquired from TransCanada on January 1, 2016.

(b) Net income per common unit is computed by dividing net income attributable to controlling interests, after deduction of net income attributable to PNGTS' former parent and amounts attributable to the General Partner and Class B units, by the weighted average number of common units outstanding.

(c) Net income per common unit prior to recast.

(d) EBITDA and Distributable cash flow are non-GAAP financial measures. The reconciliations of these measures to the most directly comparable GAAP measure, Net Income, are available on our website under the supplemental schedules published as part of our third quarter earnings release.

(e) Under the ATM program, the Partnership issued 622,241 and 2,165,162 units during the three and nine months ended September 30, 2017, respectively.

Third Quarter 2017 Financial Results
(unaudited, millions of dollars)

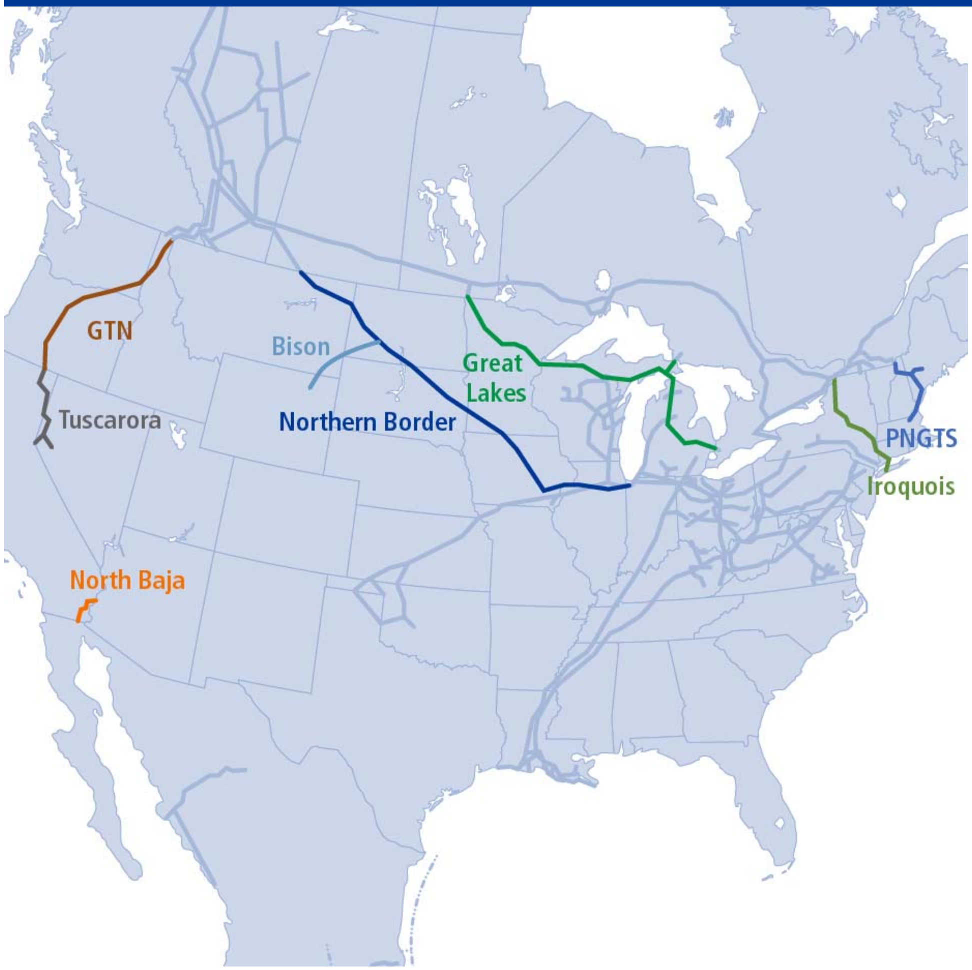

	Three months ended 30-Sep 2017	Three months ended 30-Sep 2016[(a)]
Transmission revenues	100	103
Equity earnings from unconsolidated affiliates	27	22
Operating, maintenance and administrative	(24)	(23)
Depreciation	(25)	(24)
Financial charges and other	(23)	(18)
Net income	55	60
Net income attributable to non-controlling interest	(1)	(2)
Net income attributable to controlling interests	54	58

(a) Financial information was recast to consolidate PNGTS for all periods presented as a result of the additional 11.81 percent in PNGTS that was acquired from TransCanada on June 1, 2017, increasing the Partnership's ownership interest in PNGTS to 61.71 percent. Prior to the recast, net income attributable to controlling interests was $58 million reflecting our 49.90 percent ownership in PNGTS. After the recast, which reflects our 61.7 percent ownership in PNGTS, net income attributable to controlling interests was the same at $58 million as the reconciling item of net income attributable to PNGTS' former parent, reflecting the 11.81 percent interest not then owned by the Partnership, was only $ nil million for the three months ended September 30, 2016.

Solid Financial Position


- **Investment grade credit ratings**
  - Solid capital structure
  - Indicative of quality assets within portfolio
- **Liquidity and flexibility**
  - Credit facility of $500 million; $245 million available as at November 1, 2017
  - Right to request increase in credit facility by $500 million
- **Solid distribution coverage**

TC PipeLines – Well Positioned for Growth



Stable cash flow from pipeline asset base

- Reliable and resilient infrastructure

Disciplined investment approach

- Focused on optimizing the value of existing portfolio
- Execution of business opportunities within our footprint

Potential dropdowns from TransCanada

- Completed dropdown acquisition of 49.3% interest in Iroquois and 11.8% interest in PNGTS from TransCanada on June 1, 2017
- TransCanada views TC PipeLines as a core element of its strategy and a meaningful financing option as it executes its large capital growth program

TC PipeLines, LP - Investment Proposition

Track Record of Stable and Growing Cash Distributions

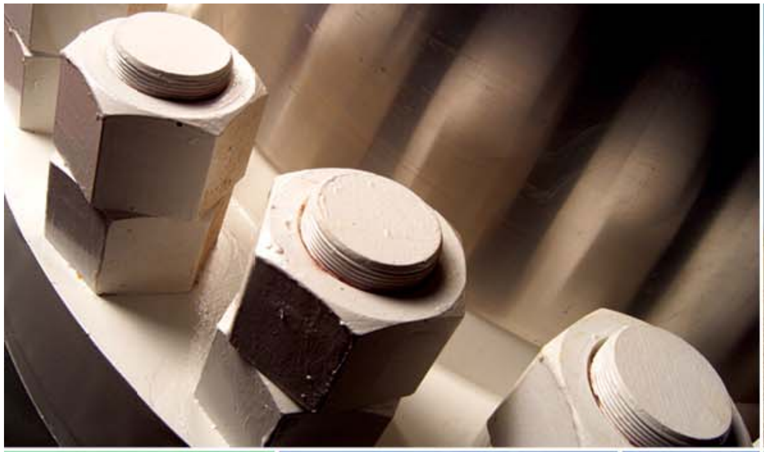
- 18 consecutive years of distribution increases
- 6% increase in quarterly distribution in July, 2017
- With anticipated growth, expect future distribution increases

Low-Risk Energy Infrastructure Assets

- Diverse portfolio of FERC-regulated interstate natural gas pipelines
- Backed by long-term, ship-or-pay contracts
- Investment grade credit ratings

Growth Opportunities

- MLP of industry leader TransCanada Corporation
- Dropdowns from TransCanada and organic expansion opportunities could provide future growth





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