Third Quarter 2018 Conference Call

November 9, 2018

TC PipeLines, LP

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Nathan Brown, President

Janine Watson, VP and General Manager

Chuck Morris, 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 the impact of the Tax Cuts and Jobs Act of 2017 (the Tax Act) and the FERC orders issued on March 15, 2018 and July 18, 2018 (2018 FERC Actions) on our pipeline's rates and the Partnership's revenues, cash flow and cash available for distributions, debt payments and covenant compliance, ability to mitigate the impact of the Tax Act and 2018 FERC Actions, initiation of Section 5 proceedings or other acceleration of rate resets, availability of drop downs, non-renewal or replacement of expiring transportation agreements, 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, 2017, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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. 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 quarterly earnings releases. 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 2018 Highlights

- Net income attributable to controlling interests of $62 million
- EBITDA of $113 million
- Distributable cash flow of $83 million
- Cash distributions paid of $47 million or $0.65 per common unit
- Declared cash distribution of $0.65 per common unit, consistent with the second quarter 2018 distribution
- Reached an uncontested rate settlement between GTN and its customers to address the requirements of the FERC Final Rule
- Covenant leverage reduced to approximately 4.1 times
- Solid distribution coverage of 1.8 times
- No plans to access equity capital markets to fund current organic growth opportunities

Partnership and Market Update

Continued solid performance from our portfolio of assets

- PNGTS benefited from incremental contracting from its Continent-to-Coast contracts
- Additional short-term firm transportation services sold by North Baja
- Continued strong contracting on GTN from higher flows out of Canada offset by refund provision in settlement agreement
- Consistent solid third quarter performance from Great Lakes and Northern Border
- Continued stable performance from the remainder of our assets

Outlook

- Expect our assets to perform consistently due to high contract levels
- PNGTS has further opportunities for re-contracting and expansion; PXP provides an example of the type of value-adding projects we are looking to pursue
- Potential for organic growth on North Baja
- Working to identify the next wave of growth opportunities for the Partnership

Regulatory Update

Executing regulatory strategy in response to FERC actions

- GTN's filed uncontested rate settlement with FERC on October 16, 2018
  - Includes a moratorium on further rate changes prior to January 1, 2022
- PNGTS, Bison and North Baja filed their respective Form 501-Gs to address the FERC requirement
  - PNGTS and Bison explained why no further action was required
  - North Baja elected to make a limited Section 4 filing
- Iroquois filed a request for a waiver of the requirement based on its existing moratorium
- Tuscarora, Great Lakes and Northern Border expected to file Form 501-Gs in early December

Estimate of overall tax impact of FERC actions reduced to approximately negative $20 to $30 million on an annualized basis starting in 2019

- Utilizing retained cash to manage leverage metrics and fund ongoing capital expenditures

Third Quarter 2018 Financial Results

(unaudited, millions of dollars except per common unit amounts)

	Three months ended 30-Sep 2018	Three months ended 30-Sep 2017
Net income	65	55
Net income attributable to controlling interests	62	54
Net income per common unit – *basic and diluted* [(a)]	$0.79	$0.61
Cash distributions paid	(47)	(74)
Cash distributions declared per common unit	$0.65	$1.00
EBITDA[(b)]	113	103
Distributable cash flow [(b)]	83	65
Weighted average common units outstanding *(millions)* [(c)]	71.3	69.4
Common units outstanding, end of period *(millions)* [(c)]	71.3	69.6

(a) 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.

(b) 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.

(c) Under the ATM program, the Partnership issued 732,973 units during the nine months ended September 30, 2018 (none during the three months ended September 30, 2018).

Third Quarter 2018 Financial Results

(unaudited, millions of dollars)

	Three months ended 30-Sep 2018	2017
Transmission revenues	103	100
Equity earnings	34	27
Operating, maintenance and administrative	(24)	(24)
Depreciation	(25)	(25)
Financial charges and other	(23)	(23)
Net income	65	55
Net income attributable to non-controlling interests	(3)	(1)
Net income attributable to controlling interests	62	54

Solid Financial Position

Investment grade credit ratings

- Solid capital structure
- Indicative of quality assets within portfolio

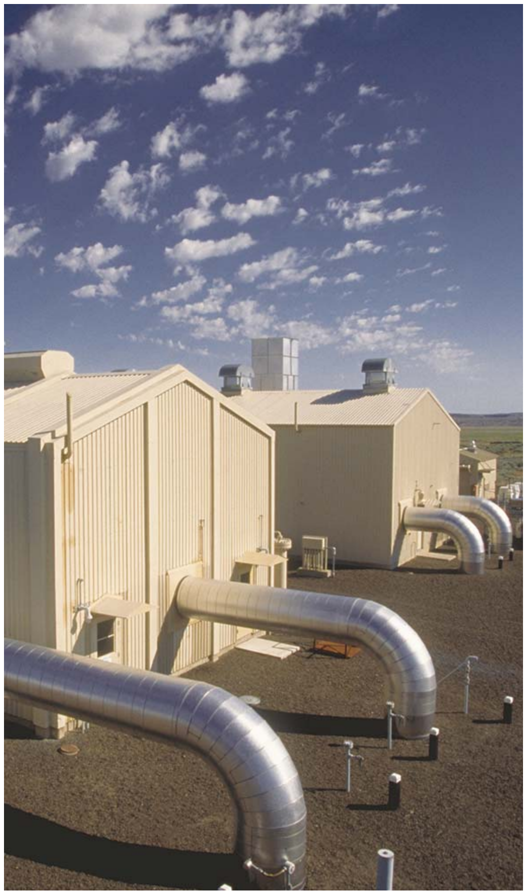
Liquidity and flexibility

- Credit facility of $500 million; $430 million available as at November 9, 2018
- Leverage approximately 4.1 times

Solid distribution coverage

- 1.8 times for the quarter ending September 30, 2018

TC PipeLines, LP – Key Takeaways



Critical Energy Infrastructure Assets Generate Strong Cash Flows

- Current distributions stable due to geographically diverse portfolio of assets substantially backed by long-term, ship-or-pay contracts with creditworthy shippers
- Strong competitive position

Healthy Financial Position Maximizes Value Over the Long Term

- Leverage ratio targeted in the low 4.0 times range
- Distribution coverage ratio trending to approximately 1.5 times
- Investment-grade with low IDRs
- No plans to access equity capital markets
- Executing strategies to mitigate effects of FERC pronouncements without a corporate restructuring

Organic Growth Opportunities

- Past dropdowns from TransCanada provide “steel-in-the-ground” advantage in critical markets and serve as a strong platform for future growth
- Assets highly connected to TransCanada’s asset portfolio and benefit from TransCanada projects upstream and downstream
- Working to secure the next wave of organic growth opportunities

Disciplined approach to growth with goal to self-fund near-term opportunities

Question & Answer Period

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