First Quarter 2018 Conference Call

May 2, 2018

TC PipeLines, LP

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Nathan Brown, President

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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 response of the Federal Energy Regulatory Commission (FERC) to our request for rehearing regarding its March 15, 2018 orders (the FERC Actions), the final rules adopted by FERC related to the FERC actions, the impact of the FERC actions on revenues, cash flow and cash available for distributions and debt payments and covenant compliance, impact of tax reform on our pipelines' rates, availability of drop downs, 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 and the Partnership's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.

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.

TC PipeLines' Actions in Response to FERC's March 15, 2018 Pronouncements

- **FERC pronouncements:**
  - Accelerate the reset of pipeline rates
  - Potential to significantly reduce cash flow from our pipeline assets
  - MLP's no longer desirable structures in which to hold pipelines
- **Growth as a dropdown vehicle for TransCanada no longer viable**
- **TC PipeLines' actions:**
  - Proactively maximize regulatory outcomes for our pipeline assets
  - Reduce quarterly cash distributions to unitholders by 35 percent to $0.65 per unit
  - Utilize retained cash to manage leverage metrics and fund ongoing capital expenditures given potential future cash flow decreases
  - Assess alternatives including a reorganization of our legal structure to preserve value at our pipelines and partially mitigate decreased cash flow

First Quarter 2018 Financial Results
(unaudited, millions of dollars except per common unit amounts)

	Three months ended 31-Mar	
	2018	2017
Net income attributable to controlling interests	96	77[a]
Net income per common unit – *basic and diluted* [b]	$1.32	$1.05[c]
Cash distributions paid	(76)	(68)
Class B distributions paid	(15)	(22)
Cash distributions declared per common unit	$0.65	$0.94
EBITDA [d]	150	125[a]
Distributable cash flow [d]	112	92[a]
Weighted average common units outstanding *(millions)* [e]	71.2	68.3
Common units outstanding, end of period *(millions)* [e]	71.3	68.6

(a) Recast information to consolidate PNGTS 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 first quarter earnings release.

(e) Under the ATM program, the Partnership issued 732,973 units during the three months ended March 31, 2018.

First Quarter 2018 Financial Results
(unaudited, millions of dollars)

	Three months ended 31-Mar	
	2018	2017[(a)]
Transmission revenues	115	112
Equity earnings from unconsolidated affiliates	59	36
Operating, maintenance and administrative	(24)	(23)
Depreciation	(24)	(24)
Financial charges and other	(23)	(17)
Net income	103	84
Income taxes	(1)	(1)
Net income attributable to non-controlling interest	(6)	(6)
Net income attributable to controlling interests	96	77

(a) Financial information was recast to consolidate PNGTS as a result of the additional 11.8 percent in PNGTS that was acquired from TransCanada on June 1, 2017, increasing the Partnership's ownership interest in PNGTS to 61.7 percent. Prior to the recast, net income attributable to controlling interests was $75 million for the three months ended March 31, 2017, reflecting our 49.9 percent ownership in PNGTS. After the recast, net income attributable to controlling interests increased to $77 million for the three months ended March 31, 2017, reflecting our 61.7 percent ownership in PNGTS. Net income attributable to PNGTS' former parent of $2 million, reflecting the 11.8 percent interest not then owned by the Partnership for the three months ended March 31, 2017, reconciles the net income as previously reported with that after the recast.

TC PipeLines, LP – Key Takeaways

Critical Energy Infrastructure Assets

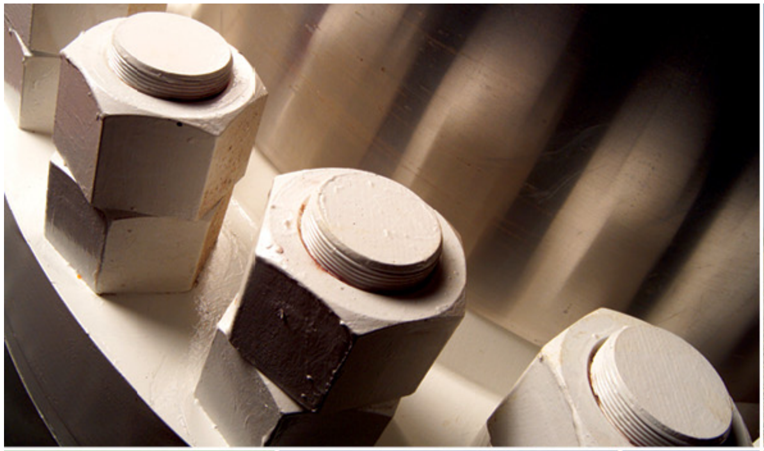
- Geographically diverse portfolio of inter-state natural gas pipelines
- Substantially backed by long-term, ship-or-pay contracts with strong counterparties
- Investment grade credit ratings

Proactively Managed to Maximize Value over the Long Term

Organic Growth Opportunities

- Continue to pursue organic growth on our pipelines and leverage the value of "steel-in-the-ground" serving critical markets
- Portland XPress project under development

We are working quickly to maximize the long-term value of our assets and return to generating stable, predictable results





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