Third quarter 2019 conference call

November 7, 2019

TC PipeLines, LP

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Nathan Brown, President

Janine Watson, VP and General Manager

Chuck Morris, Principal Financial Officer

Rhonda Amundson, 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, 2018, 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 highlights

- Net income attributable to controlling interests of $56 million
- EBITDA of $100 million
- Distributable cash flow of $78 million
- Cash distributions of $47 million
- Declared cash distribution of $0.65 per common unit
- Announced $335 million GTN XPress project, an integrated reliability and expansion project
- Proceeding with $13 million Tuscarora XPress expansion project
- Organic growth projects progressing – Portland XPress and Westbrook XPress
- Bank leverage ratio approximately 2.8 times
- Solid distribution coverage of 1.7 times for third quarter

GTN XPress project

- Approximately $335 million horsepower replacement and reliability program, together with incremental brownfield compression facilities at existing stations
- Three quarters of the total cost relates to the reliability and horsepower replacement program; expected to be recovered in recourse rates starting in January 2022
- Up to 250,000 Dth/day of firm capacity to be commercially phased into service November of 2022 and 2023
- New firm capacity underpinned by fixed negotiated rate contracts for more than 30 years; expected to generate ~ $25 million in incremental annual revenue when fully in service
- Self-funded by new term debt at GTN together with Partnership contributions from existing cash and revolver borrowings, if required

Commercial update

Continued solid performance from our portfolio of assets

- Revenues strong at GTN due to robust contracting
  - Will continue to experience higher flows out of Canada
- PNGTS benefited from higher discretionary sales due to warm weather driving power load in New England
  - Firm service fully contracted to 2030 and beyond
- Northern Border operated at very high levels of throughput
- Overall, continued stable performance across our assets

Expect consistent performance going forward

- High contract levels and ongoing market demand for natural gas transportation from prolific supply basins

Optimizing existing assets

- High utilization rates on our pipelines

Key focus areas and future opportunities

Execution of near-term growth program

- Portland and Westbrook XPress continue to advance
- Positioned to fund future growth and maintain our credit metrics

Two new projects, GTN XPress and Tuscarora XPress

Securing the next wave of growth opportunities

Projects in Development*	
1	North Baja XPress
2	Iroquois ExC
3	Bakken Solutions
4	Incremental Market Access for WCSB

Enhanced capital discipline while building on momentum for growth

** Still subject to various conditions including corporate and regulatory approvals and final contracting or investment decisions*

Third quarter 2019 financial results

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

	Three months ended 30-Sept	
	2019	2018
Net income	59	65
Net income attributable to controlling interests	56	62
Net income per common unit – *basic and diluted* [(a)]	$0.76	$0.79
EBITDA [(b)]	100	113
Cash distributions paid	(47)	(47)
Distributable cash flow [(b)]	78	83
Cash distributions declared per common unit	$0.65	$0.65
Weighted average common units outstanding *(millions)* [(c)]	71.3	71.3
Common units outstanding, end of period *(millions)* [(c)]	71.3	71.3

(a) Net income per common unit is computed by dividing net income attributable to controlling interests, after deduction of net income attributable to the General Partner, 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, no common units were issued during the three months ended September 30, 2019 (September 30, 2018 – nil).

Third quarter 2019 financial results

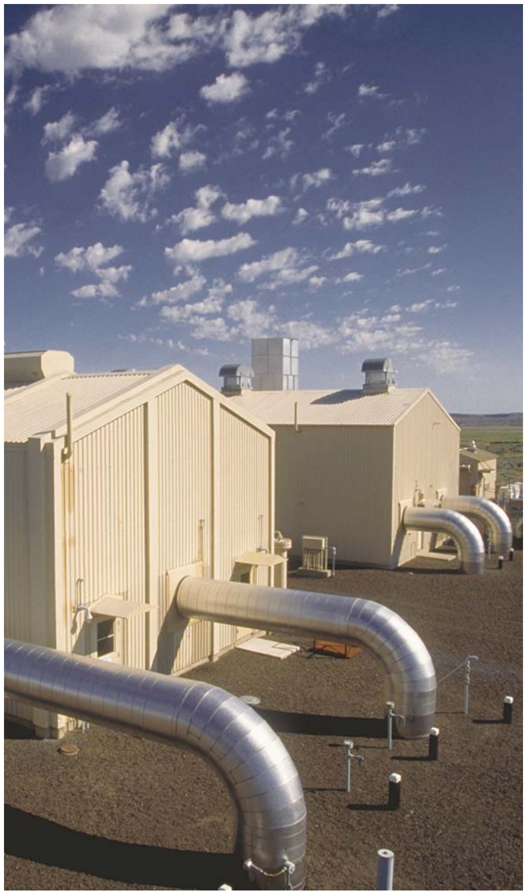
(unaudited, millions of dollars)

	Three months ended 30-Sept	
	2019	2018
Transmission revenues	93	103
Equity earnings	31	34
Operating, maintenance and administrative	(26)	(24)
Depreciation	(19)	(25)
Financial charges and other	(20)	(23)
Net income before taxes	59	65
Net income attributable to non-controlling interests	3	3
Net income attributable to controlling interests	56	62

Solid financial position

Investor Focus	Action
Strong balance sheet	✓ Solid capital structure indicative of quality assets within portfolio ✓ Recently upgraded to BBB/Stable by S&P
Self-funding growth	✓ Reduced debt by $115 million in 2019 year-to-date ✓ Bank leverage ratio approximately 2.8 times ✓ Paying down debt with available cash in order to create capacity to self-fund future growth
Prudent distribution level	✓ Right-sized distribution in 2018 and maintained in 2019
Solid distribution coverage	✓ Coverage of 1.7 times for third quarter 2019
Executing growth program	✓ Announced GTN XPress and Tuscarora XPress projects ✓ Portland and Westbrook XPress projects continue to advance
Find new opportunities	✓ Sourcing new expansion opportunities ✓ North Baja XPress, Iroquois ExC and other potential near-term projects

TC PipeLines, LP – Key takeaways



Confident that our high quality assets will generate strong cash flows

- EBITDA derived from stable assets substantially backed by long-term, ship-or-pay contracts
- Strong competitive position

Capital discipline – healthy balance sheet maximizes value over the long term

- Bank leverage ratio targeted in the high 3 to low 4 times range
- Distribution coverage ratio targeted at approximately 1.3 to 1.4 times
- Investment-grade with low IDRs
- Self-fund growth – no need to access equity capital markets

Delivering significant growth across our portfolio

- "Steel-in-the-ground" advantage provides a strong platform for future growth
- Visible growth from current projects, Portland, Westbrook, GTN and Tuscarora XPress
- Line of sight to additional organic growth opportunities

Moving forward with organic growth

Question & answer period

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