Delivering energy responsibly

August 2020

TC PipeLines, LP

Highlights

Solid performance in second quarter 2020

- Adjusted EBITDA of $110 million for second quarter
- Solid commercial fundamentals continue to support our regionally-diverse asset portfolio
- Second quarter results benefited from continued strong demand from shippers looking to access valuable markets

Healthy leverage ratio as debt repayment continues

- Bank leverage ratio approximately 3.9X at June 30, 2020

Continued strong contracting levels

- Assets largely backed by long-term, take-or-pay contracts
- No material impact to revenues experienced or expected from volatility associated with COVID-19 and commodity prices
- Demand for transportation services continued across our natural gas systems

Moving forward with organic growth

- Phase III in-service of Portland XPress Project anticipated November 1, 2020
- Phase II in-service of Westbrook XPress Project anticipated November 1, 2021 and Phase III in-service November 1, 2022
- Work continues on our other projects: GTN XPress expected to be fully in-service in November 2023 and Tuscarora XPress expected to be completed in November 2021

Stable distribution

- Maintained distribution of $0.65 per common unit for second quarter

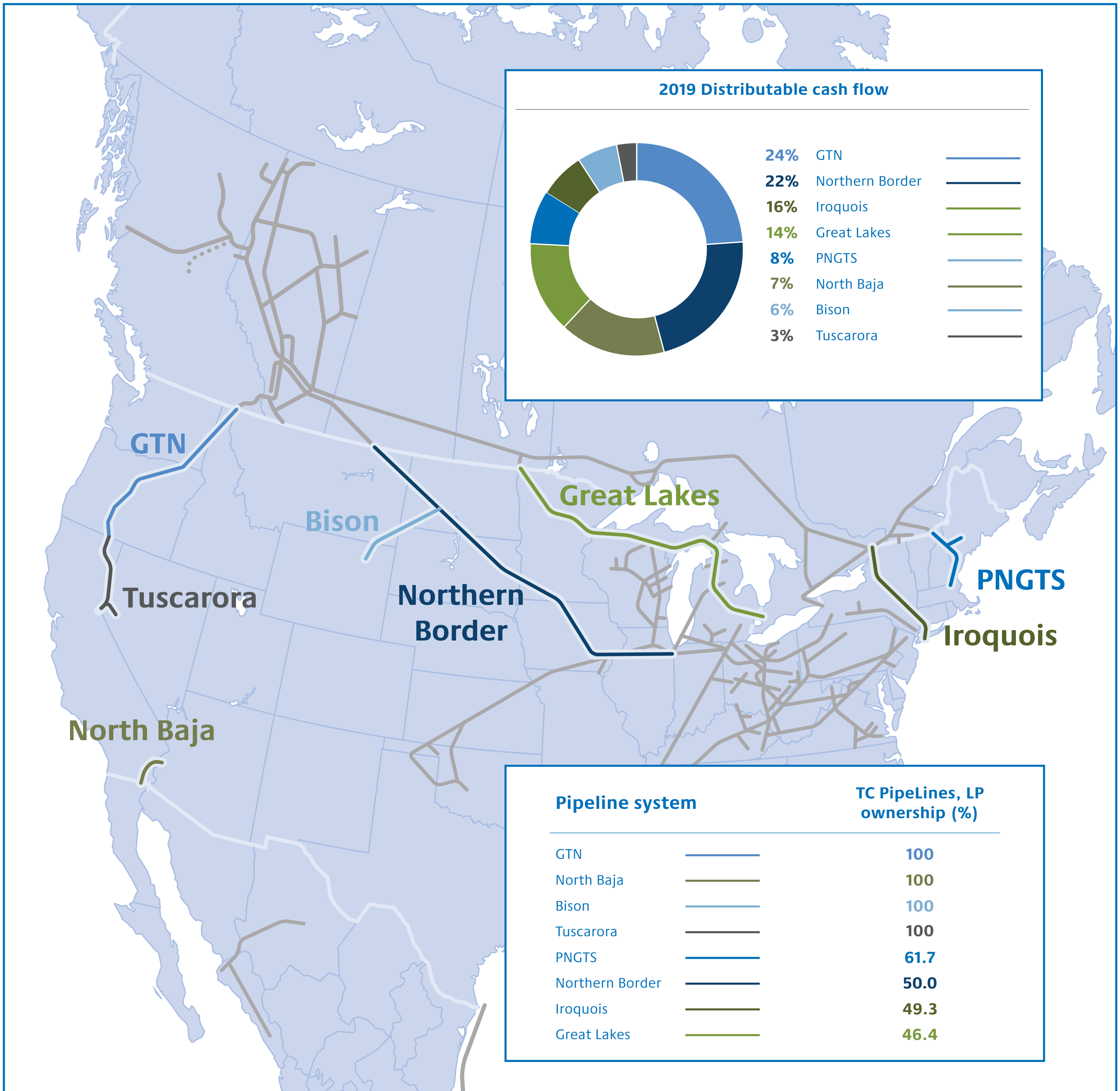
Financial highlights for second quarter 2020

	Three months ended 30-Jun	
	2020	2019
Net income	61	57
Net income attributable to controlling interests	57	55
Net income per common unit – *basic and diluted*[(a)]	$0.78	$0.75
EBITDA[(b)]	103	99
Adjusted EBITDA[(b)]	110	113
Cash distributions paid	(47)	(47)
Class B distributions paid	-	-
Distributable cash flow[(b)]	55	70
Cash distributions declared per common unit	$0.65	$0.65
Weighted average common units outstanding *(millions)*	71.3	71.3
Common units outstanding, end of period *(millions)*	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 TC PipeLines GP, Inc. (the General Partner), by the weighted average number of common units outstanding.
b. EBITDA, Adjusted EBITDA and Distributable cash flow are non-GAAP financial measures. The reconciliations of these measures to the comparable GAAP measures are available on our website under the supplemental schedules published as part of our second quarter earnings release.

Cover photo: Two technicians make the rounds at our Farwell Compressor Station in Clare County, Michigan, on the Great Lakes system in 2017.

TC PipeLines, LP



Pipeline system	TC PipeLines, LP ownership (%)
GTN	100
North Baja	100
Bison	100
Tuscarora	100
PNGTS	61.7
Northern Border	50.0
Iroquois	49.3
Great Lakes	46.4

Strong cash flows

~90%
Long-term contracted

Healthy financial metrics

1.2x
2020 Q2 Distribution coverage

3.9x
Jun 30/20 Bank leverage ratio

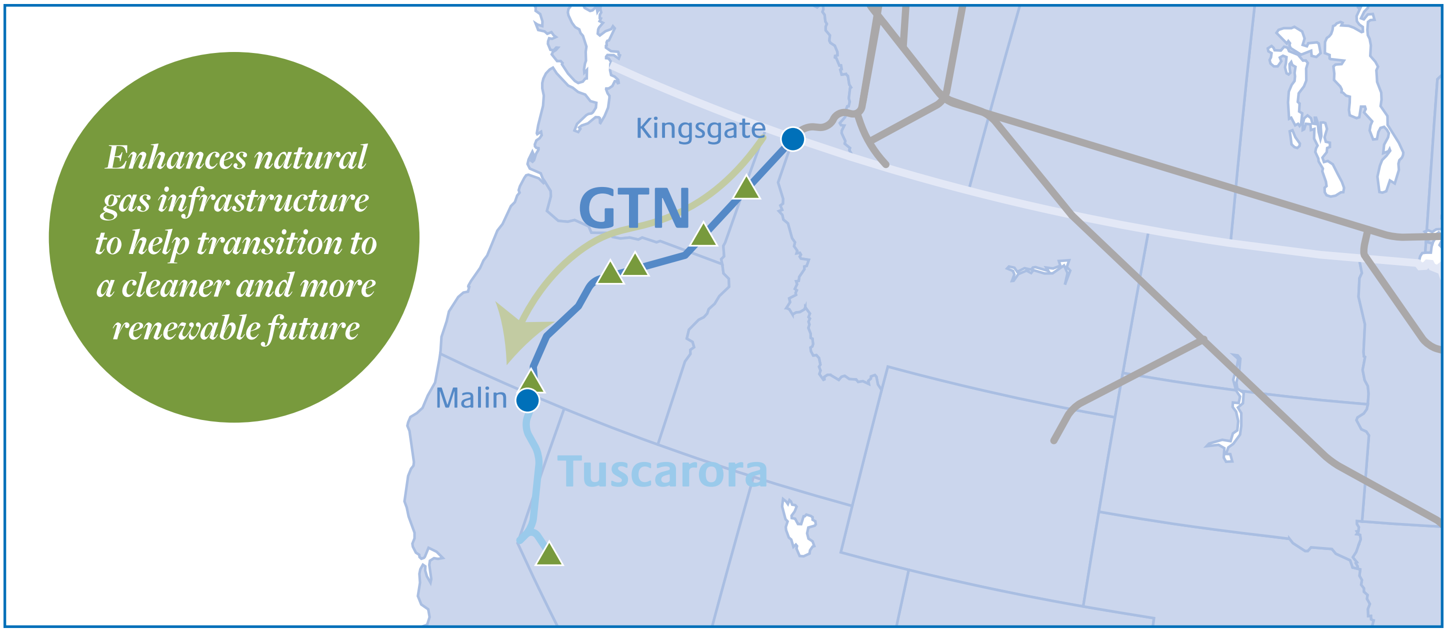
Transportation customers by credit quality

71%
Investment grade

22%
Unrated

7%
Non-investment grade

Executing organic growth projects



GTN XPress

- Approximately $335 million project, our largest ever organic growth opportunity, consisting of horsepower replacement and other reliability work, together with incremental compression capability at existing stations
- 250,000 Dth/d of firm capacity to be commercially phased into service in two tranches; 100,000 Dth/d anticipated in November of 2022 and 150,000 Dth/d in 2023
- Approximately 75% of the total capex will be spent for phase I with the remainder for phase II
- Phase I entails the removal of legacy compressors at three stations, replacing them with new, state-of-the-art compression technology
- Detailed engineering work is nearing completion for these like-for-like replacements, which are expected to be in-service by end of year 2021
- Phase II will expand the capacity of the GTN system by approximately 150,000 Dth/day through the addition of a new, high efficiency compressor unit at an existing compressor station, to be in-service by November 2023

Contractual underpinnings and expected revenue

- The incremental firm capacity is underpinned by fixed negotiated rate contracts for an average term in excess of 30 years and is expected to generate ~$25 million in incremental revenue on an annualized basis when fully in-service
- We expect the Phase I capital (approx. $250 million) will earn a reasonable regulated rate of return starting January 1, 2022 in the ordinary course of GTN's next rate reset in line with past experience at GTN

Tuscarora XPress

- $13 million expansion project involving additional compression capability at an existing Tuscarora facility
- Will transport approximately 15,000 Dth/day of additional volumes of natural gas when completed in November 2021

Contractual underpinnings and expected revenue

- The project is 100% underpinned by a 20-year contract
- Expected to generate approximately $2 million in revenue on an annualized basis when fully in service

PNGTS Portland XPress and Westbrook XPress

- Proceeding on-time and on-budget
- Phase I of PXP in-service in late 2018, Phase II in November 2019, and Phase III in-service planned for November 2020
- Phase I of Westbrook XPress in-service in November 2019, Phase II planned for November 2021, and Phase III for November 2022
- Project volumes underpinned by fixed negotiated rate contracts with varying terms out to as late as 2042
- Beginning in 2021, PXP expected to generate approximately $50 million in annual revenue for PNGTS
- Westbrook XPress expected to generate approximately $35 million in annual revenue for PNGTS when fully in service

Notes:
All projects are subject to customary regulatory approvals.

Pursuing responsible growth

Iroquois ExC enhances gas deliverability into New York City

- Iroquois working to develop and permit upgrades to its compression facilities
- Responding to increasing demand for cleaner energy from fuel switching and economic growth, this project offers a sensible approach and an orderly transition towards a renewable energy future
- The new project facilities are limited to compression, cooling and noise and emissions reduction mitigation with a total estimated cost of $250 million
- The ExC project has the potential to optimize the Iroquois system to meet current and future gas supply needs of utility customers ConEdison and National Grid, while minimizing the environmental impact through compressor enhancements at existing compressor stations along the pipeline system
- If successful, the project's total capacity is expected to be approximately 125,000 Dth/d with an estimated in-service date in November 2023
- In 2019, Iroquois filed an application with FERC to authorize the construction of the project which will be 100 percent underpinned by contracts with 20-year terms
- It remains subject to various regulatory and other approvals

North Baja XPress connects to new demand

- Potential $90 million North Baja expansion project provides the Partnership with the opportunity to benefit from LNG exports
- The project contemplates transporting an additional 495,000 Dth/d of natural gas along North Baja's mainline system and the addition of a single compressor at the existing compressor station in Ehrenberg, Arizona
- In December 2019, North Baja filed an application with FERC to authorize the construction of the project
- Sempra LNG International is the anchor shipper for the project. We anticipate a final investment decision (FID) from Sempra by second half 2020 and, subject to the FID, a potential in-service date as early as November 2022

Potential incremental Bakken take-away capacity

- Management remains committed to working towards an economical expansion project to provide incremental takeaway capacity out of the Bakken, a potential project that could include bi-directional gas flow on our Bison pipeline

Notes:
All projects are subject to regulatory and other approvals. Potential incremental Bakken takeaway capacity is in development and still subject to obtaining suitable commercial commitments and regulatory and other approvals.

Financial discipline

Healthy balance sheet maximizes value over the long term

- Bank leverage ratio targeted in the high 3.0 to low 4.0 times range
- Distribution coverage ratio targeted at approximately 1.3 to 1.4 times
- Self-fund growth - deleveraging program has created liquidity and provided capacity
- No plan to access equity capital markets

Confident that our high quality assets will generate strong cash flows

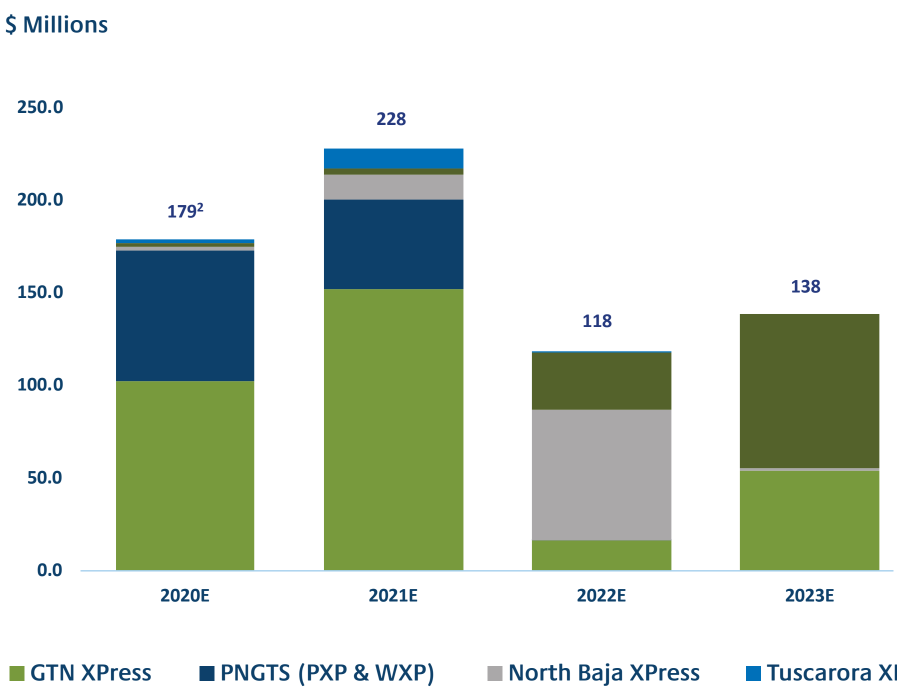
- EBITDA derived from stable assets substantially backed by long-term, take-or-pay contracts
- Strong competitive position

Focusing on project execution

- Visible growth from current organic execution projects on PNGTS, GTN and Tuscarora
- Maintaining annual leverage and coverage metrics within targeted bands during the construction cycle

Capital discipline sets us up for self-funded organic growth

Capital expenditure outlook for major projects[1]

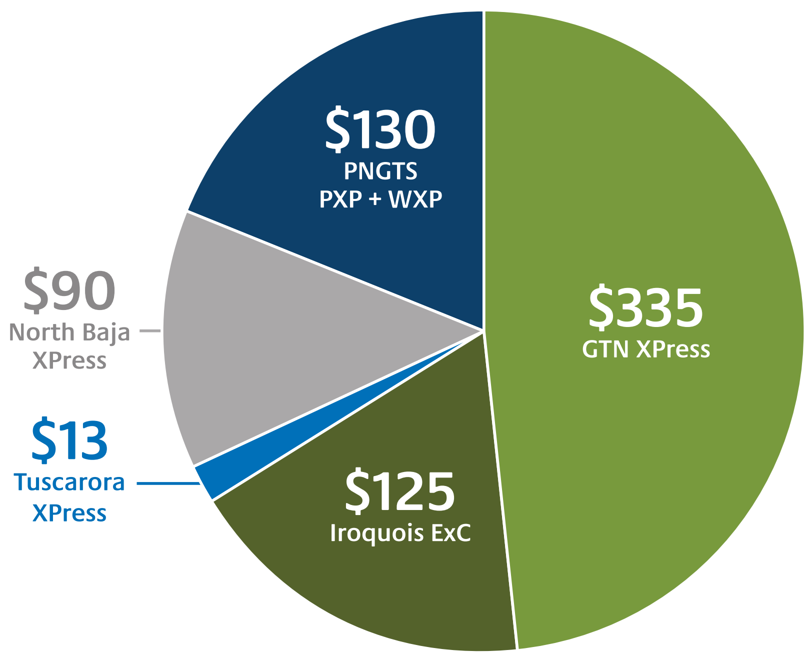


- Capex will be funded through asset level debt and TC PipeLines contributions
- TC PipeLines has the capacity to make contributions from cash from operations and our revolving senior credit facility – no new equity issuances are anticipated
- In 2020, we also expect to invest approximately $113 million into maintenance of existing assets[3]. All capex, including maintenance, is expected to be recovered through fixed negotiated rate contracts and/or recourse rates over time

[1] *Estimated as at Jun. 30, 2020 and exclusive of AFUDC; values represent TC PipeLines' proportionate share of estimated capex based on ownership and are subject to change as projects are developed. All projects are subject to customary regulatory approvals, North Baja XPress is also subject to shipper Final Investment Decision and Iroquois ExC is subject to certain other additional approvals.*
[2] *Estimated growth capex in 2020 includes $102 million related to Phase I costs of GTN XPress and excludes capex for smaller projects across our portfolio of assets.*
[3] *Represents TC PipeLines' proportionate share of total expected maintenance capex in 2020 of $152 million.*

TC PipeLines, LP — Self-funding organic growth

Approximately $700 million of growth projects[1]



[1] *Partnership's pro rata share excluding AFUDC*

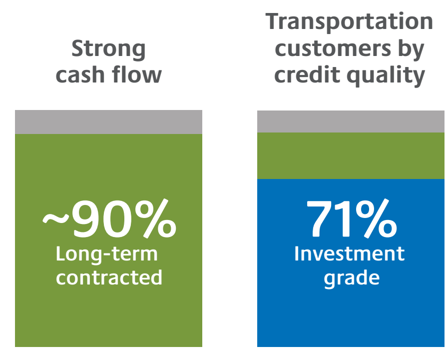
Healthy financial metrics

1.2x

2020 Q2 Distribution coverage

3.9x

Jun 30/20 Bank leverage ratio



Strong cash flows from our high quality assets

- EBITDA derived from stable assets substantially backed by long-term, take-or-pay contracts with creditworthy shippers
- Strong competitive position

Financially disciplined

- Bank leverage ratio targeted in the high 3.0 to low 4.0 times range
- Distribution coverage ratio targeted at approximately 1.3 to 1.4 times
- Investment-grade MLP
- Self-fund growth – no plan to access equity capital markets

Delivering significant growth across our portfolio

- "Steel-in-the-ground" advantage provides a strong platform for future growth
- Assets highly connected to TC Energy's asset portfolio and benefit from TC Energy projects up and downstream
- Visible growth from current projects on PNGTS, GTN and Tuscarora
- Line of sight to additional organic growth opportunities
- Low-risk, value-creating projects supported by long-term contracts
- Disciplined approach to growth, with near-term opportunities sized and sequenced to meet goal to self-fund

Providing essential energy services during the COVID-19 pandemic

Health and safety first

- Business continuity plans enacted across our footprint to allow continued effective operation of our assets and execution of our capital program
- Our services are considered essential or critical in every jurisdiction in which we operate, including our maintenance and construction activities
- Field operations ongoing with only those critical to the safe and reliable operations of our assets permitted on-site

Impact to our business in second quarter

- No meaningful change in the utilization of our assets beyond those expected with seasonal changes or that are tied to our maintenance activities – we note that revenues from take-or-pay contracts are not impacted by utilization levels
- No material credit issues and no noteworthy contract expirations or non-renewals
- Permitting, engineering and construction activities remain on track, as do our planned capital expenditures
- Too early to determine any long-term impacts on our capital program – continue to monitor the impact of COVID-related safety protocols

Focused on the health and safety of our work force and the communities in which we operate

Environmental, Social and Governance commitment

Safety and reliability are critical priorities

- Pipelines monitored from control centers 24/7/365
- Holistic safety culture and zero-incident target

Long history of working collaboratively with stakeholders

- Industry-leading community, landowner and workforce engagement
- Active engagement with customers, Indigenous groups, governments and regulators

Adhere to the highest standards of corporate governance

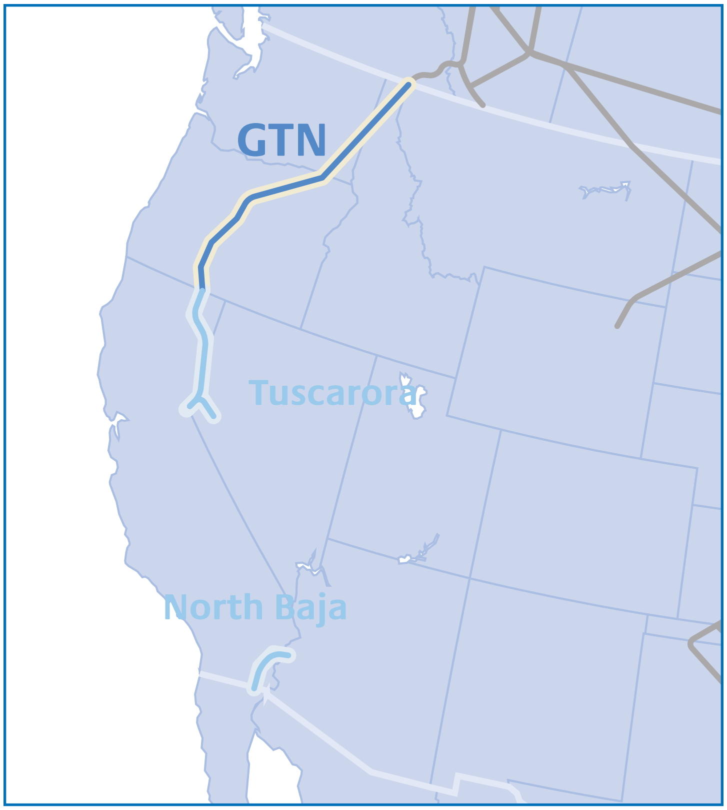
- Consistent top-tier performance
- Rigorous Board oversight of risk management, including health, safety, sustainability and environment

Committed to protecting the environment

- Regular communication with landowners along pipeline routes
- Environmental partnerships to conserve natural habitats
- Focusing on emissions-reduction opportunities

E S G

Gas Transmission Northwest (100% TCP ownership)



In-service date
1961

Length
1,377 Miles

Capacity
2.9 Bcf/d

Primary supply source
Kingsgate interconnect

Primary markets served
Pacific Northwest
Malin interconnect

Contracts, customers, and details

Contract profile

- Substantially fully contracted on commercially available capacity
- About 7 year remaining weighted average contract length, trending to longer average term when GTN XPress contracts come into service
- Currently, about 65% at max firm rate and 35% at negotiated rates

Other details

- Upstream debottlenecking on TC Energy's NGTL system has allowed for additional firm subscription contracts for approximately 710,000 Dth/d with in-service dates between 2016 and 2020
- All of these volumes come with terms of at least 15 years with about half at negotiated rates
- Potential for incremental revenue generation from ambient transport opportunities, as weather effects on demand will drive basis spread between Kingsgate and Malin
- Progressing $335 million GTN XPress project which includes horsepower replacement, other reliability work, and incremental compression capability at existing sites. The project includes two phases to be in service between 2021 and 2023

Customer profile

- Approximately 50% of the total contract portfolio is contracted by residential/commercial LDCs and power generators
- Approximately 30% contracted by marketers
- Approximately 20% contracted by producers

Recent biogas project in Oregon is helping to remove emissions from the gas value chain

Notes:
All contract data subject to change based on contract additions and expirations; negotiated rate contracts include some with negotiated rates at the current max firm rate

Tuscarora Gas Transmission Company (100% TCP ownership)

In-service date
1995

Length
305 Miles

Capacity
230 MMcf/d

Primary supply source
Malin interconnect

Primary markets served
Northeast California
Northwest Nevada

Contracts, customers, and details

Contract profile
- Substantially fully contracted through 2020
- Approximately 5 year remaining weighted average contract length
- 100% at max firm rate

Customer profile
- Approximately 85% of the total contract portfolio is contracted by residential/commercial LDCs and power generators
- Approximately 15% contracted by industrial load and marketers

Other details
- Serves a stable market with moderate growth potential
- Progressing $13 million Tuscarora XPress project to increase capacity by approximately 15,000 Dth/d; backed by a 20-year contract

Outstanding 25-year incident-free safety record

Notes:
All contract data subject to change based on contract additions and expirations

Northern Border Pipeline Company (50% TCP ownership)

In-service date
1982

Length
1,412 Miles

Capacity
2.5 Bcf/d

Primary supply source
Monchy (Port of Morgan) interconnect
Williston, Bakken basins

Primary markets served
Ventura interconnect
Chicago Citygates

Contracts, customers, and details

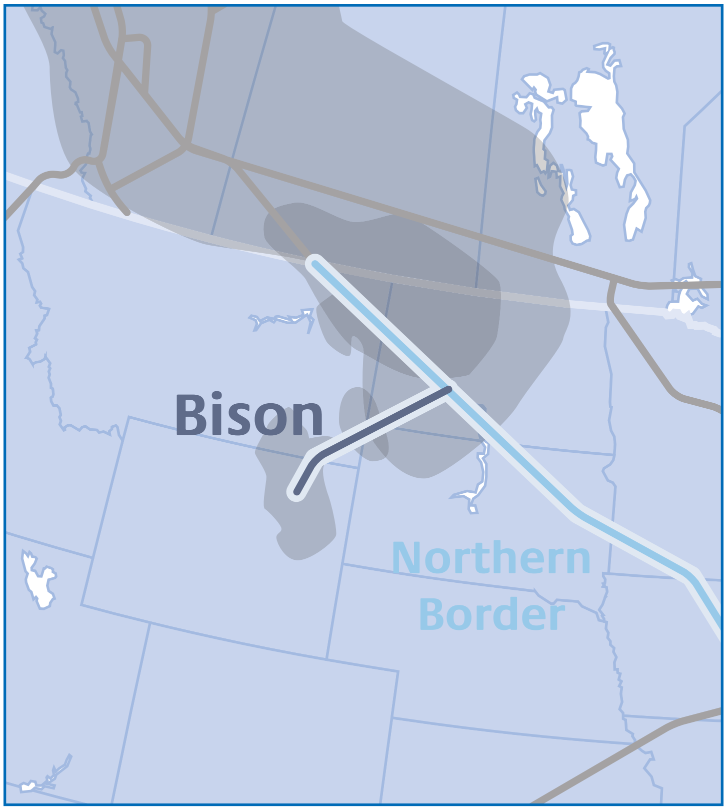
Contract profile
- Fully contracted for 2020
- About 60% at max firm rate and 40% at negotiated rates
- Approximately 3 year remaining weighted average contract length, generally with 5 year ROFRs

Customer profile
- Approximately 70% of the total contract portfolio is contracted by marketers
- Approximately 20% contracted by utilities and industrial load
- Approximately 10% contracted by producers

Other details
- WCSB production competes for pipeline capacity with the Bakken basin – Bakken receipts averaged just over 1.3 Bcf/d during Q2 2020
- Potential for incremental revenue generation from ambient transport opportunities as weather effects on demand will drive basis spread between Port of Morgan, Ventura, and Chicago Citygates

Notes:
All contract data subject to change based on contract additions and expirations; negotiated rate contracts include some with negotiated rates at the current max firm rate

Bison (100% TCP ownership)



In-service date
2011

Length
302 Miles

Capacity
407 MMcf/d

Primary supply source
Powder River Basin - Wyoming

Primary markets served
Ventura interconnect - via NBPL
Chicago Citygates - via NBPL

Contracts, customers, and details

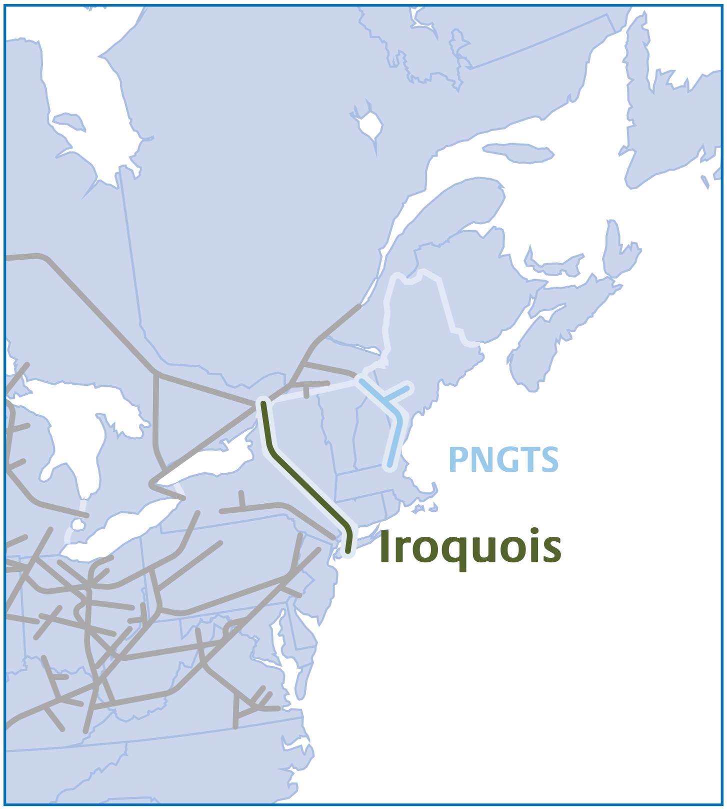
Contract profile
- Contracts through January 2021
- 100% at negotiated rates

Customer profile
- Two shippers

Other details
- Two former shippers bought out their remaining obligations under contracts representing approximately 64% of Bison's capacity at the end of 2018 at commercially favorable terms (~$97 million lump sum payment) generating further financial capacity for TC PipeLines to pursue future organic growth
- Revenue from contracts representing the remaining approximately 36% of capacity is locked in on a take-or-pay basis through January 2021
- Business development activities underway to determine the best use for Bison including if the asset can be made bi-directional, re-directed or re-purposed

Notes:
All contract data subject to change based on contract additions and expirations

Iroquois Gas Transmission System (49.3% TCP ownership)



In-service date
1992

Length
416 Miles

Capacity
1.5 Bcf/d

Primary supply source
Iroquois/Waddington interconnect

Primary markets served
Iroquois Zone 2 interconnect
New York/Long Island, and Connecticut

Contracts, customers, and details

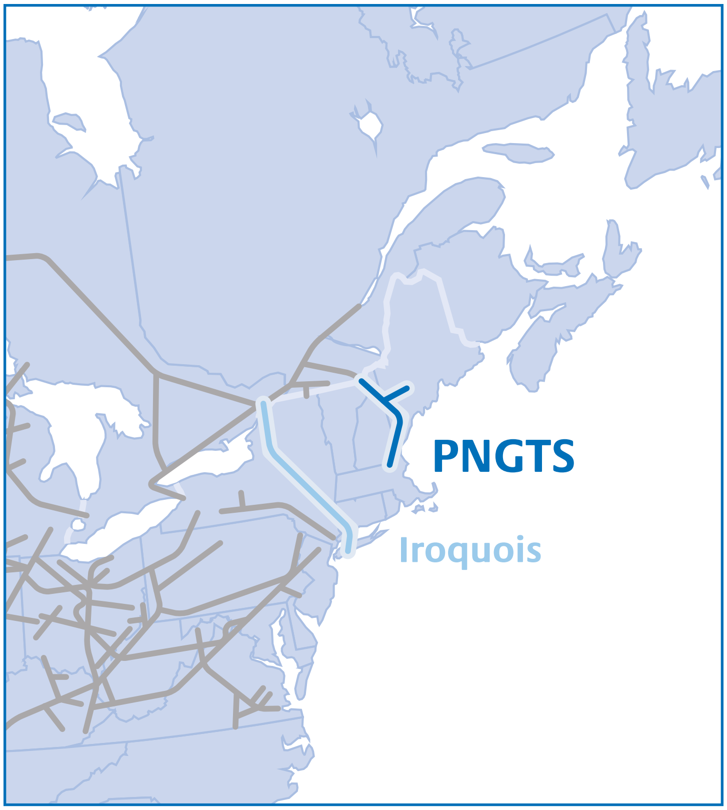
Contract profile
- Highly contracted for 2020 with certain contracts extending through to 2023
- Approximately 3 year remaining weighted average contract length
- About 60% at max firm rate and 40% at negotiated rates

Customer profile
- Approximately 70% of the total contract portfolio is contracted by residential/commercial LDCs and power generators
- Approximately 20% contracted by marketers
- Approximately 10% contracted by producers and industrial load

Other details
- Discretionary transportation opportunities can generate incremental revenue (short-term firm and interruptible transportation)
  - Approximately 10% of revenues are from discretionary services
- "Last mile" advantage into New York/Long Island means this infrastructure is ideally situated to play a part in oil-to-gas conversions and in achieving improved energy efficiency in an economic fashion
- Iroquois is developing and permitting upgrades to its compression facilities in response to increasing demand for cleaner energy from fuel switching and economic growth. The total capacity of its ExC project is expected to be approximately 125,000 Dth/day with an estimated in-service date in November 2023. The project is underpinned by contracts for 20-year terms

Notes:
All contract data subject to change based on contract additions and expirations

Portland Natural Gas Transmission System (61.7% TCP ownership)



In-service date
1999

Length
295 Miles

Capacity
290 MDth/d

Primary supply source
East Hereford interconnect

Primary markets served
Dracut interconnect
New England, Vermont,
and New Hampshire

Contracts, customers, and details

Contract profile

- Highly contracted for 2020
- Currently approximately 18 year remaining weighted average contract length, trending to longer average term when Portland XPress Phase III and Westbrook XPress contracts come into service
- 100% at negotiated rates

Customer profile

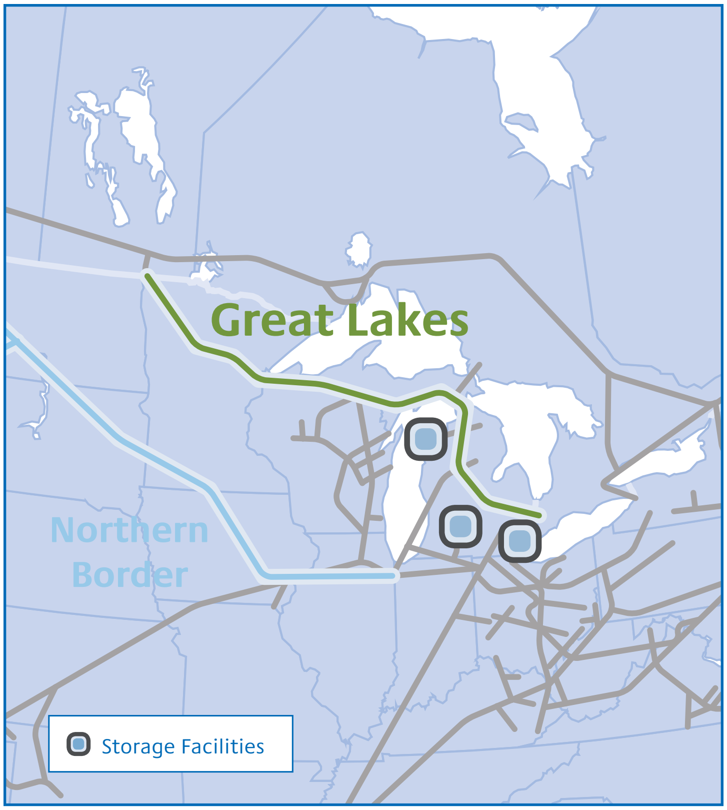
- 70% of the total contract portfolio is contracted by residential/commercial LDCs and power generators
- 30% contracted by marketers and industrial load

Other details

- When the current expansion projects are completed and in-service, total capacity will be approximately 400,000 Dth/d
- "Steel in the ground" advantage in Northeast U.S.; also serves Atlantic Canada's gas needs

Notes:
All contract data subject to change based on contract additions and expirations

Great Lakes Gas Transmission (46.4% TCP ownership)



In-service date
1967

Length
2,115 Miles

Capacity
2.4 Bcf/d

Primary supply source
Emerson 2 interconnect

Primary markets served
Union Dawn interconnect
Minnesota, Wisconsin, and Michigan

Contracts, customers, and details

Contract profile

- Highly contracted for 2020
- Approximately 3 year remaining weighted average contract length
- 55% at max firm rate and 45% at negotiated rates

Other details

- Positioned to capture synergies with TC Energy's natural gas pipelines in Canada and with ANR in the U.S.
- TC Energy's Alberta XPress project, an ANR expansion project, will utilize capacity on Great Lakes to connect growing WCSB supply to U.S. Gulf Coast LNG export markets
  - 165,000 Dth/d of long-term, max rate transportation-by-others contract between ANR and Great Lakes for an average contract tenure of 19 years with an anticipated in-service date in 2022
  - No material capital spending required
- Contract mix of long-term, short-term as well as both long-haul and short-haul services with long-term contracts including 10 year TC Energy Mainline agreement for 722,000 Dth/d
- Provides access to Ontario markets including Dawn storage
- Gas storage interconnections with total regional storage capacity of roughly 650 Bcf drives most demand in summer seasons

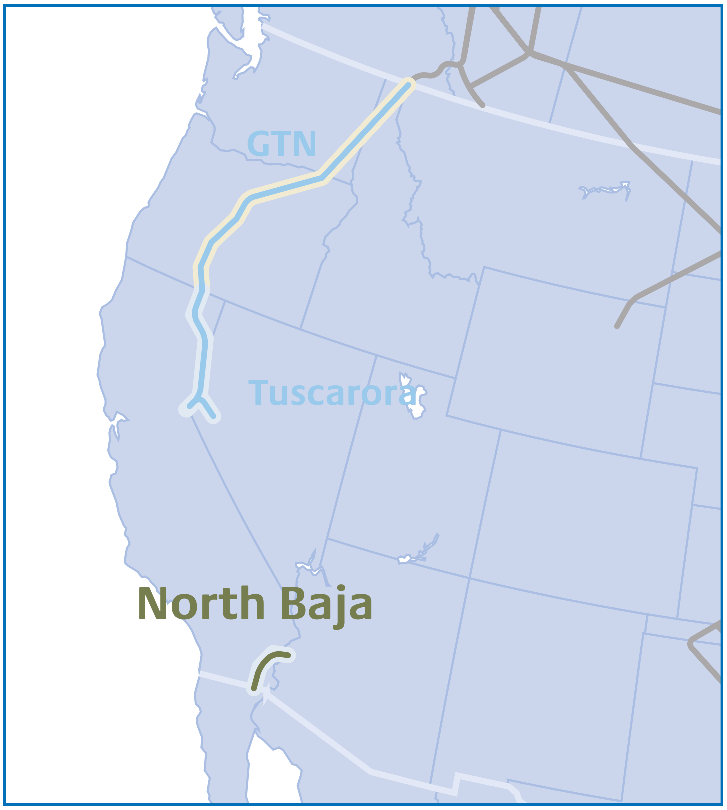
Customer profile

- Approximately 75% of the total contract portfolio is contracted by transportation-by-others with affiliates
- Approximately 5% contracted by residential/commercial LDCs
- Approximately 20% contracted by marketers and industrial load

Great Lakes sponsored native wildflower planting along its 2000-mile right-of-way to support butterflies and other pollinators

Notes:
All contract data subject to change based on contract additions and expirations

North Baja (100% TCP ownership)



In-service date
2002

Length
86 Miles

Capacity
600 MMcf/d North
500 MMcf/d South

Primary supply source
El Paso Pipeline interconnect
Gasoducto pipeline interconnect

Primary markets served
Southwest California - SoCal LDC

Contracts, customers, and details

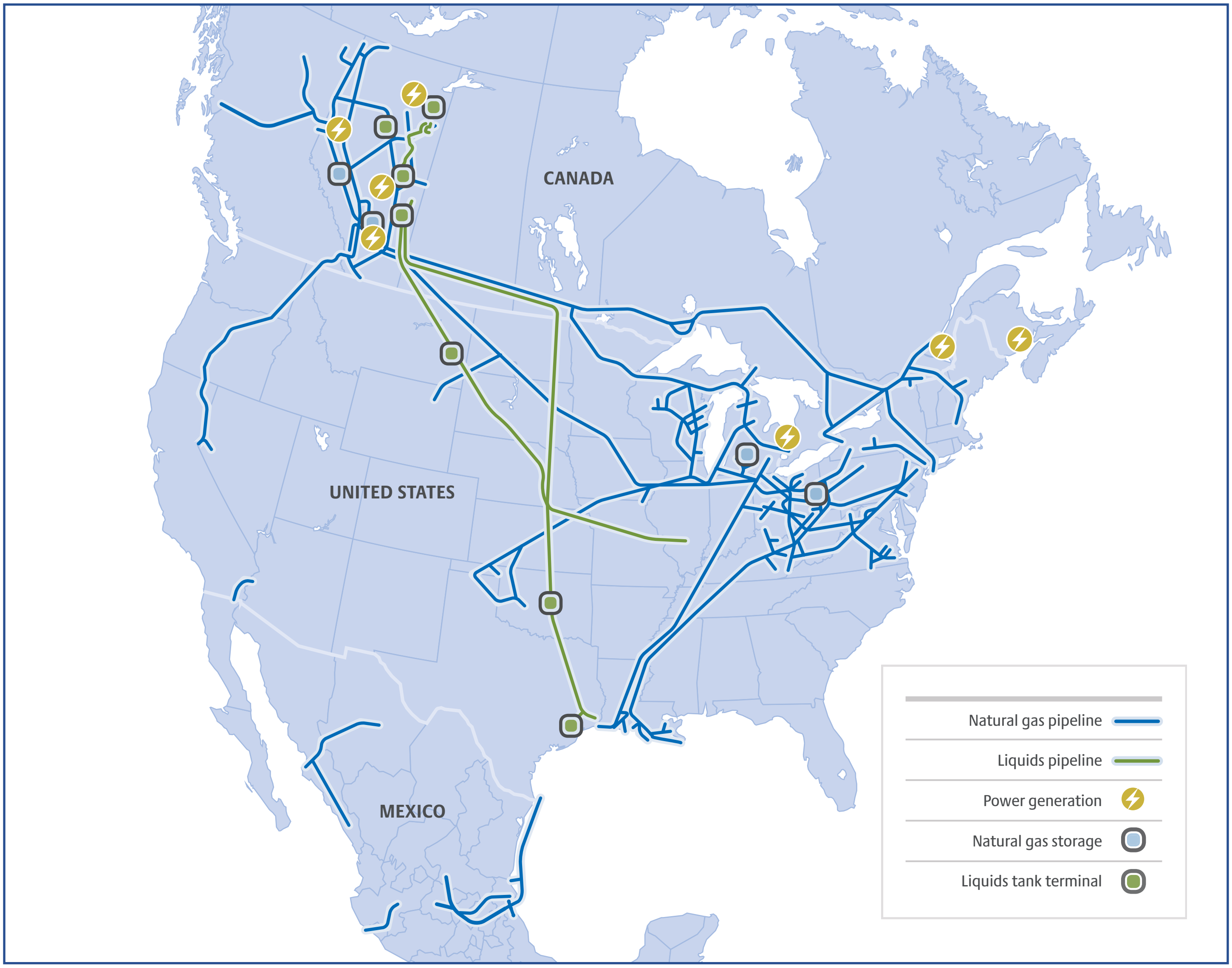
Contract profile
- Highly contracted for 2020
- About 7 year remaining weighted average contract length
- About 95% at negotiated rates and 5% at max firm rates

Customer profile
- Approximately 80% of the total contract portfolio is contracted by marketers
- Approximately 10% contracted by industrial load
- Approximately 10% contracted by utilities

Other details
- Opportunities to capture incremental revenue generation as ‘make-up’ transportation is required in the region
- Sources supply from U.S. basins, including low cost Permian region, and well suited to supply LNG exports from Baja Mexico and power plants
- Recently filed FERC application for North Baja XPress; project is subject to positive FID

Notes:
All contract data subject to change based on contract additions and expirations

MLP of TC Energy Corporation (TSX, NYSE:TRP)



One of North America's largest natural gas pipeline networks

- 57,500 miles of pipeline
- 653 Bcf of storage capacity
- Transports approximately 25% of North America's natural gas demand
- 65 year history of safe, reliable operatorship

Premier liquids pipeline system

- 3,000 miles of pipeline
- Transports approximately 20% of Western Canadian exports

One of the largest private sector power generators in Canada

- 7 power plants, 4,200 MW

Enterprise value ~ C$115 billion

TC PipeLines, LP Supplemental Schedule

Non-GAAP Measures
Reconciliations of Net income to Distributable Cash Flow

(unaudited) *(millions of dollars)*	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Net income	**61**	57	**155**	157
Add:				
Interest expense [(a)]	**22**	22	**42**	44
Depreciation and amortization	**19**	19	**39**	39
Income taxes	**1**	1	**1**	1
EBITDA	**103**	99	**237**	241
Less:				
Equity Earnings:				
Northern Border	**(13)**	(14)	**(35)**	(35)
Great Lakes	**(9)**	(9)	**(29)**	(29)
Iroquois	**(7)**	(7)	**(20)**	(20)
	(29)	(30)	**(84)**	(84)
Add:				
Distributions from equity investments [(b)]				
Northern Border	**15**	21	**42**	48
Great Lakes	**11**	9	**32**	32
Iroquois [(c)]	**10**	14	**21**	28
	36	44	**95**	108
Adjusted EBITDA[(d)]	**110**	113	**248**	265
Less:				
AFUDC equity	**(2)**	(1)	**(3)**	(1)
Interest expense [(a)]	**(22)**	(22)	**(42)**	(44)
Income taxes	(1)	(1)	(1)	(1)
Distributions to non-controlling interest [(e)]	**(5)**	(3)	**(11)**	(10)
Maintenance capital expenditures [(f)]	**(24)**	(15)	**(46)**	(21)
	(54)	(42)	**(103)**	(77)
Total Distributable Cash Flow	**56**	71	**145**	188
General Partner distributions declared [(g)]	**(1)**	(1)	**(2)**	(2)
Distributions allocable to Class B units [(h)]	**—**	—	**—**	—
Distributable Cash Flow	**55**	70	**143**	186

a. Interest expense as presented includes net realized loss or gain related to the interest rate swaps.

b. Amounts are calculated in accordance with the cash distribution policies of each of our equity investments. Distributions from our equity investments represent our respective share of these entities' quarterly distributable cash for the current reporting period.

c. This amount represents our proportional 49.34 percent share of the distribution declared by our equity investee, Iroquois, for the current reporting period. For the three and six months ended June 30, 2019, the amounts include our 49.34 percent share of the Iroquois unrestricted cash distributions amounting to approximately $2.6 million and $5.2 million, respectively (three and six months ended June 30, 2020 - none).

d. Beginning in our first quarter results of 2020, we provided Adjusted EBITDA as an additional performance measure of the current operating profitability of our assets and we revised our calculation of Adjusted EBITDA to include distributions from our equity investments, net of equity earnings from our investments as described above, which were previously excluded from such measure. The presentation of Adjusted EBITDA for the three and six months ended June 30, 2019 was recast to conform with the current presentation. The Partnership believes the revised presentation more closely aligns with similar non-GAAP measures presented by our peers and with the Partnership's definitions of such measures.

e. Distributions to non-controlling interests represent the respective share of our consolidated entities' distributable cash from earnings not owned by us for the periods presented.

f. The Partnership's maintenance capital expenditures include cash expenditures made to maintain, over the long term, the operating capacity, system integrity and reliability of our pipeline assets. This amount represents the Partnership's and its consolidated subsidiaries' maintenance capital expenditures and does not include the Partnership's share of maintenance capital expenditures for our equity investments. Such amounts are reflected in "Distributions from equity investments" as those amounts are withheld by those entities from their quarterly distributable cash.

g. No incentive distributions were declared to the General Partner for the three and six months ended June 30, 2020 and 2019.

h. For the three and six months ended June 30, 2020 and 2019, no distributions were allocated to the Class B units.

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 potential impairment charges, decreases in demand on our pipeline systems, increases in operating and compliance costs, the outcome of rate proceedings, the impact of recently issued and future accounting updates and other changes in accounting policies, potential changes in the taxation of MLP investments by state or federal governments such as the elimination of pass-through taxation or tax deferred distributions, our ability to identify and complete expansion and growth opportunities, operating hazards beyond our control, the impact of a potential slowdown in construction activities or delay in completion of our capital projects including increase in costs and availability of labor, equipment and materials, the impact of downward changes in oil and natural gas prices, including any effects on the creditworthiness of our shippers or the availability of natural gas in a low oil price environment, uncertainty surrounding the impact of global health crises that reduce commercial and economic activity, including the recent outbreak of the COVID-19 virus, the potential impact on our business and our ability to access debt and equity markets that negatively impacts the Partnership's ability to finance its capital spending, 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, 2019, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

We use the non-GAAP financial measures "EBITDA", "Adjusted EBITDA" and ''Distributable cash flow" as a supplement to our GAAP financial statements. "EBITDA" and "Adjusted EBITDA" are approximate measures of our operating cash flow during the current earnings period and "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, LP

For information:
1-877-290-2772
investor_relations@tcpipelineslp.com
www.tcpipelineslp.com
NYSE: TCP

Rhonda Amundson
1-877-290-2772
rhonda_amundson@tcenergy.com