



With over 65 years of experience, TransCanada is a leader in the responsible development and reliable operation of North American energy infrastructure including natural gas and liquids pipelines, power generation and natural gas storage facilities. Our predictable, low-risk, regulated cost-of-service businesses and long-term contracted energy infrastructure assets connect supply and demand in markets where we have a distinct competitive advantage.



Investment Highlights

- **Track Record of Delivering Shareholder Value**
 - Average annual return of 13% since 2000*
- **Visible Growth Portfolio**
 - \$30 billion secured capital program through 2023
 - Advancing over \$20 billion of projects under development
- **Strong Financial Position**
 - Numerous levers available to fund growth
- **Attractive Dividend**
 - Yield of 5.0%*
 - Expect annual dividend growth of 8 to 10 per cent through 2021

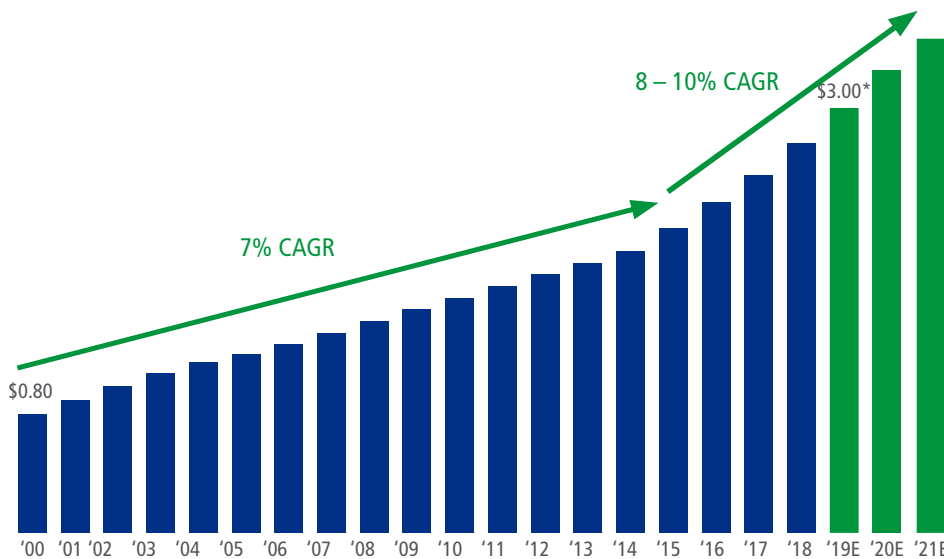
Our Vision

To be the leading energy infrastructure company in North America, focusing on pipeline and power generation opportunities in regions where we have, or can develop, a significant competitive advantage.

Our Strategy

- Maximize the full-life value of our infrastructure assets and commercial positions
- Commercially develop and build new asset investment programs
- Cultivate a focused portfolio of high quality development and investment options
- Maximize our competitive strengths

Dividend Growth Outlook Through 2021



Quick Facts*

Total Assets \$100 billion
 Market Capitalization \$55 billion
 Outstanding Shares 924 million

Ticker Symbols:

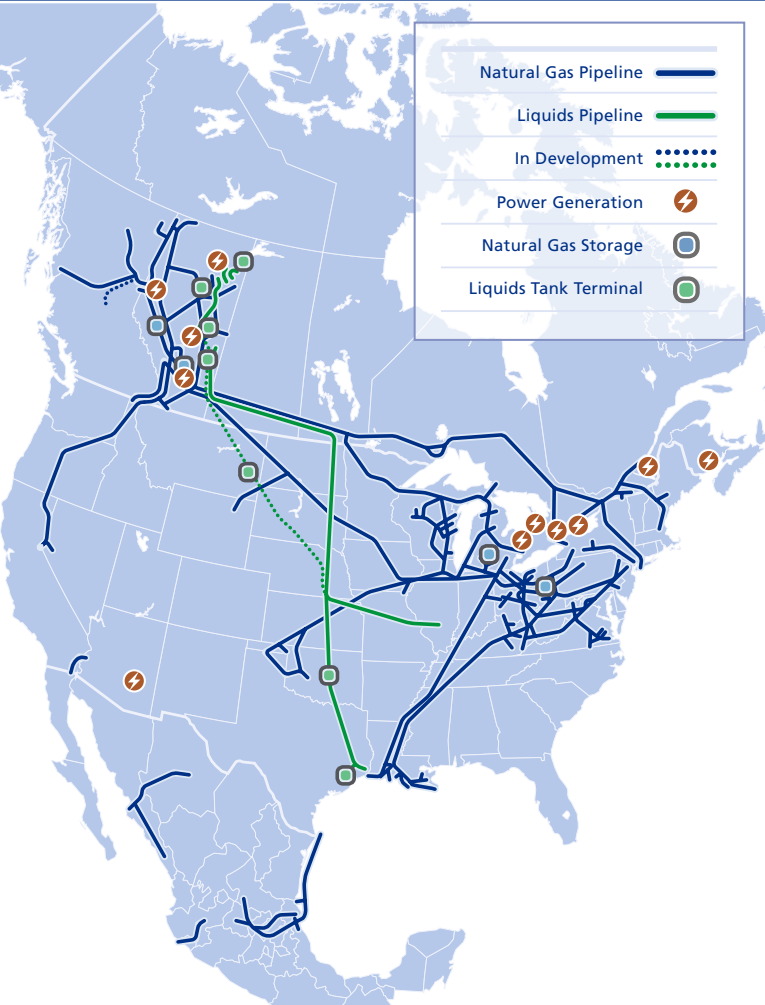
Common Shares (TSX, NYSE): TRP

Preferred Shares (TSX):

- | | |
|---------------------|---------------------|
| Series 1: TRP.PR.A | Series 2: TRP.PR.F |
| Series 3: TRP.PR.B | Series 4: TRP.PR.H |
| Series 5: TRP.PR.C | Series 6: TRP.PR.I |
| Series 7: TRP.PR.D | Series 9: TRP.PR.E |
| Series 11: TRP.PR.G | Series 13: TRP.PR.J |
| Series 15: TRP.PR.K | |

*Information based on first quarter 2019 results and March 29, 2019 closing price of \$60.02 on the Toronto Stock Exchange. Dividend annualized based on most recent declared quarterly dividend.

An Unparalleled Asset Base



Natural Gas Pipelines

- One of North America's largest natural gas pipelines networks which extends more than 92,600 kilometres (57,500 miles)
- Our network taps into virtually every major supply basin and transports over 25% of the continent's daily gas needs
- One of the largest natural gas storage operators with approximately 653 billion cubic feet of capacity

Liquids Pipelines

- Our Keystone Pipeline transports approximately one fifth of Western Canada's crude oil exports to the U.S. Midwest and Gulf Coast
- Since service began in 2010, the Keystone Pipeline System has safely transported over 2.3 billion barrels of crude oil

Power and Storage

- A portfolio of 11 facilities capable of generating 6,600 megawatts of electricity
- Approximately half of that electricity comes from emission-less nuclear energy

Financial Highlights

(\$ million except where indicated)	2018	2017	2016	2015	2014
Net Income/(Loss) Attributable to Common Shares	3,539	2,997	124	(1,240)	1,743
Net Income/(Loss) per Share (Basic - dollars)	3.92	3.44	0.16	(1.75)	2.46
Comparable Earnings ⁽¹⁾	3,480	2,690	2,108	1,755	1,715
Comparable Earnings per Share ⁽¹⁾ (dollars)	3.86	3.09	2.78	2.48	2.42
Comparable EBITDA ⁽¹⁾	8,563	7,377	6,647	5,908	5,521
Comparable Funds Generated from Operations ⁽¹⁾	6,522	5,641	5,171	4,815	4,458
Capital Spending and Acquisitions ⁽²⁾	10,929	9,210	19,675	5,158	4,834

(1) Non-GAAP measure that does not have any standardized meaning prescribed by generally accepted accounting principles (GAAP). For more information see Non-GAAP measures in TransCanada's May 2, 2019 Quarterly Report to Shareholders and the 2018 Annual Report.

(2) Includes capital expenditures, capital projects in development and contributions to equity investments.



For More Information

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 Ticker Symbol (TSX, NYSE): TRP



FORWARD LOOKING INFORMATION This publication contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "would", "will" or other similar words). Forward-looking statements in this document are intended to provide TransCanada security holders and potential investors with information regarding TransCanada and its subsidiaries, including management's assessment of TransCanada's and its subsidiaries' future financial and operation plans and outlook. All forward-looking statements reflect TransCanada's beliefs and assumptions based on information available at the time the statements were made. Readers are cautioned not to place undue reliance on this forward-looking information. TransCanada undertakes no obligation to update or revise any forward-looking information except as required by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results. For more information see Non-GAAP measures in TransCanada's May 2, 2019 Quarterly Report to Shareholders and the 2018 Annual Report filed under TransCanada's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov and available on TransCanada's website at TransCanada.com.