



CIBC 2017 Whistler Institutional Investor Conference
January 25, 2017

Russ Girling, President & CEO



Forward Looking Information and Non-GAAP Measures



This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words.

Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes statements related to: future dividend growth, the completion of the transactions contemplated by our agreements to sell our U.S. Northeast power assets and our agreement to acquire all of the outstanding common units of Columbia Pipeline Partners LP (CPPL), the future growth of our Mexican natural gas pipeline business and our successful integration of Columbia.

Our forward looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic initiatives and whether they will yield the expected benefits including the expected benefits of the acquisition of Columbia and the expected growth of our Mexican natural gas pipeline business, timing and completion of our planned asset sales, the operating performance of our pipeline and energy assets, economic and competitive conditions in North America and globally, the availability and price of energy commodities and changes in market commodity prices, the amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues we receive from our energy business, regulatory decisions and outcomes, outcomes of legal proceedings, including arbitration and insurance claims, performance of our counterparties, changes in the political environment, changes in environmental and other laws and regulations, construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest, inflation and foreign exchange rates, weather, cyber security and technological developments. You can read more about these risks and others in our Quarterly Report to shareholders dated November 1, 2016 and 2015 Annual Report filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events, unless we are required to by law.

This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures may include Comparable Earnings, Comparable Earnings per Share, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds Generated from Operations, Comparable Funds Generated from Operations and Comparable Distributable Cash Flow (DCF). Reconciliations to the most closely related GAAP measures are included in this presentation and in our Quarterly Report to shareholders dated November 1, 2016 filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

Additional Information



Additional Information and Where to Find it:

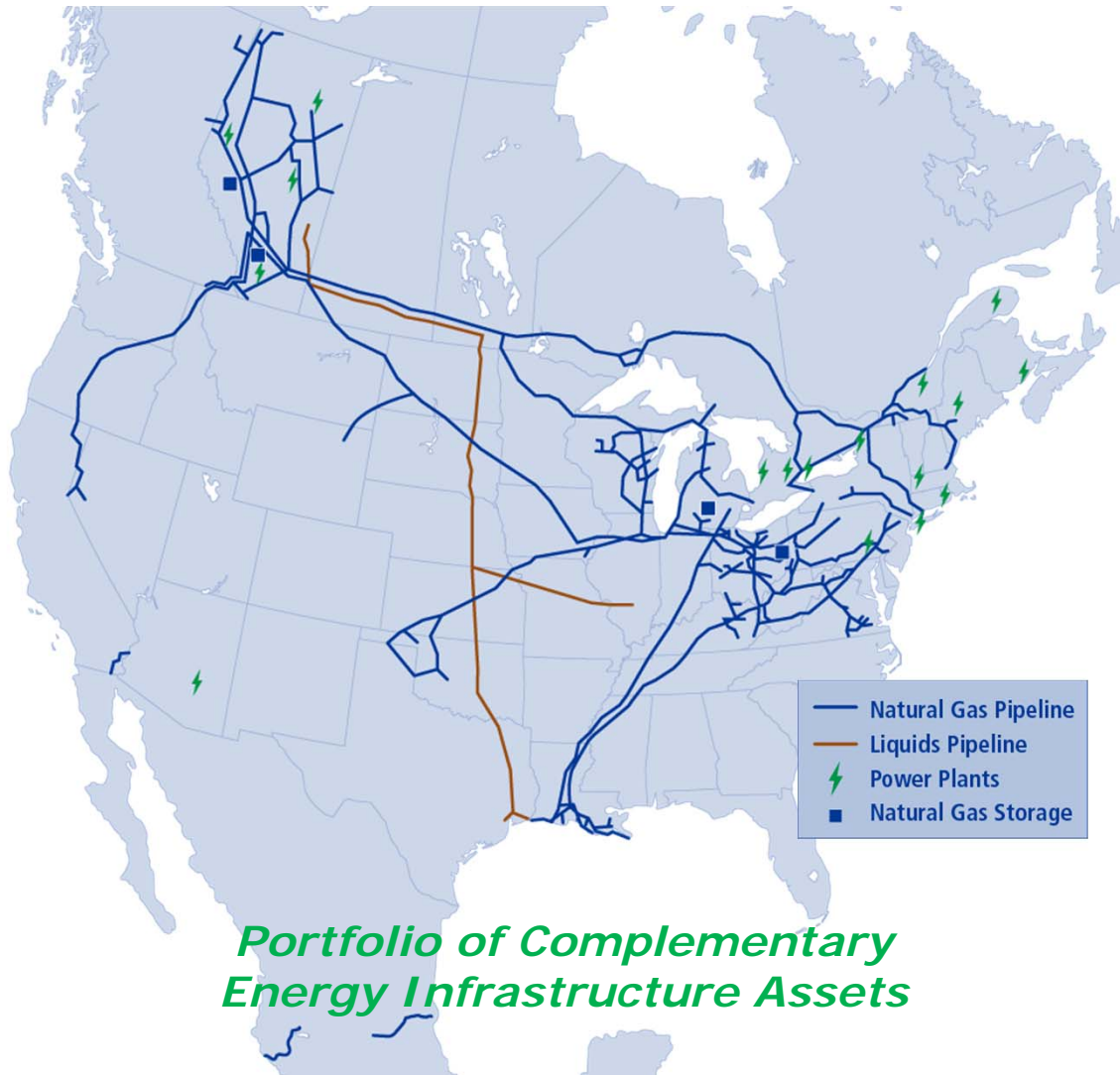
In connection with the proposed acquisition of the outstanding common units of Columbia Pipeline Partners LP (CPPL), CPPL has filed with the SEC a proxy statement with respect to a special meeting of its unitholders to be convened to approve the transaction. The definitive proxy statement will be mailed to the unitholders of CPPL. INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

Investors will be able to obtain these materials, and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, copies of the proxy statement, when available, may be obtained free of charge by accessing CPPL's website at www.columbiapipelinepartners.com. Investors may also read and copy any reports, statements and other information filed by CPPL with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation

Columbia Pipeline Group, Inc. (Columbia), an indirect wholly owned subsidiary of the Company, and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the transaction. Information regarding Columbia's directors and executive officers is available in its Current Report on Form 8-K filed with the SEC on July 1, 2016. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, may be obtained by reading the proxy statement and other relevant materials filed with the SEC.

TransCanada Today



- **One of North America's Largest Natural Gas Pipeline Networks**
 - 90,300 km (56,100 mi) of pipeline
 - 664 Bcf of storage capacity
 - 23 Bcf/d or approximately 27% of continental demand
- **Premier Liquids Pipeline System**
 - 4,300 km (2,700 mi) of pipeline
 - 545,000 bbl/d or 20% of Western Canadian exports
- **One of the Largest Private Sector Power Generators in Canada**
 - 17 power plants, 10,700 MW
- **Market Capitalization of \$52 billion as of year-end 2016**

\$26 Billion Visible Near-Term Capital Program

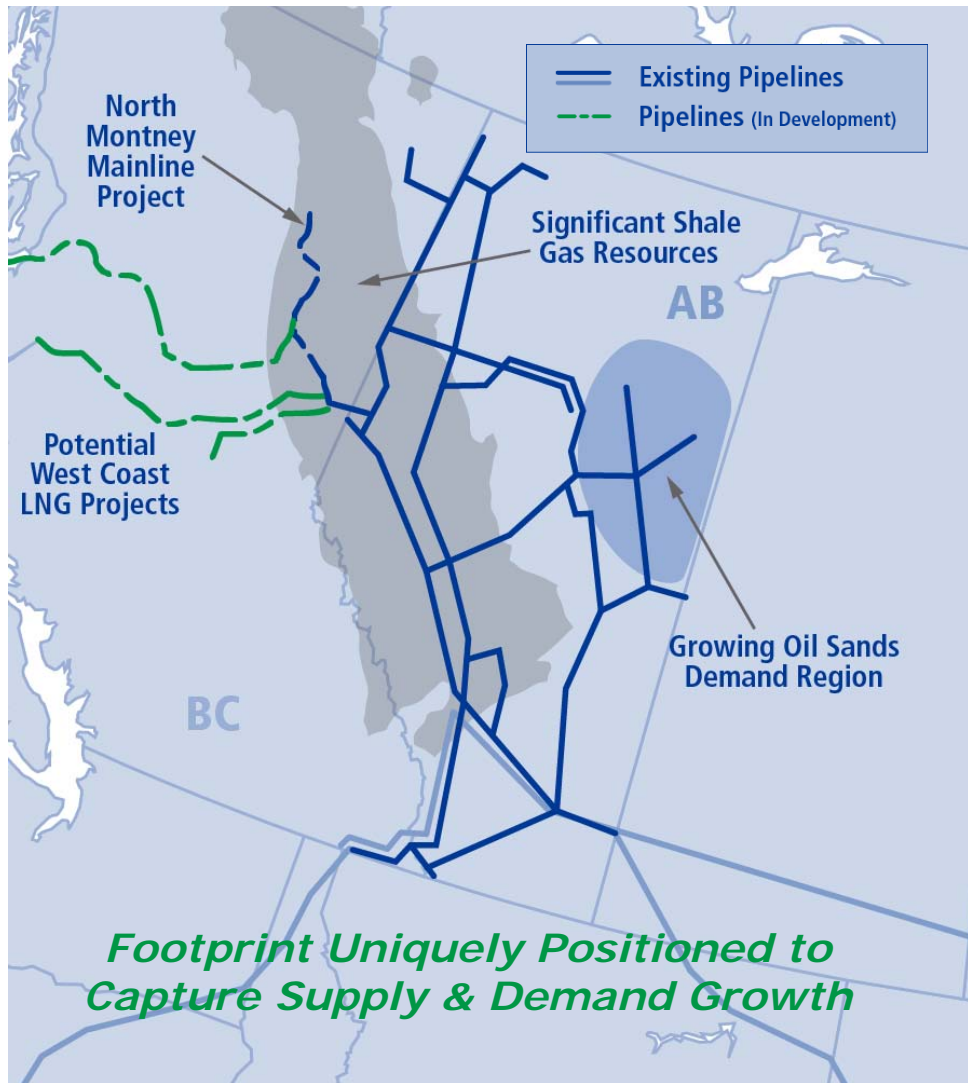


Project	Estimated Capital Cost *	Expected In-Service Date*
Columbia	US\$7.7	2016-2020
NGTL System	6.0	2016-2020
Canadian Mainline	0.7	2016-2017
Mazatlan	US\$0.4	2016
Topolobampo	US\$1.0	2017
Tula	US\$0.5	2017
Villa de Reyes	US\$0.6	2018
Sur de Texas	US\$1.3	2018
Grand Rapids	0.9	2017
Northern Courier	1.0	2017
Napanee	1.1	2018
Bruce Power Life Extension	1.2	2016-2020
Total Canadian Equivalent (1.31 exchange rate)	CAD26.0	

* TransCanada share in billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals.

Expected to Generate Significant Growth in Earnings and Cash Flow

Illustrates the configuration of TransCanada's near-term projects



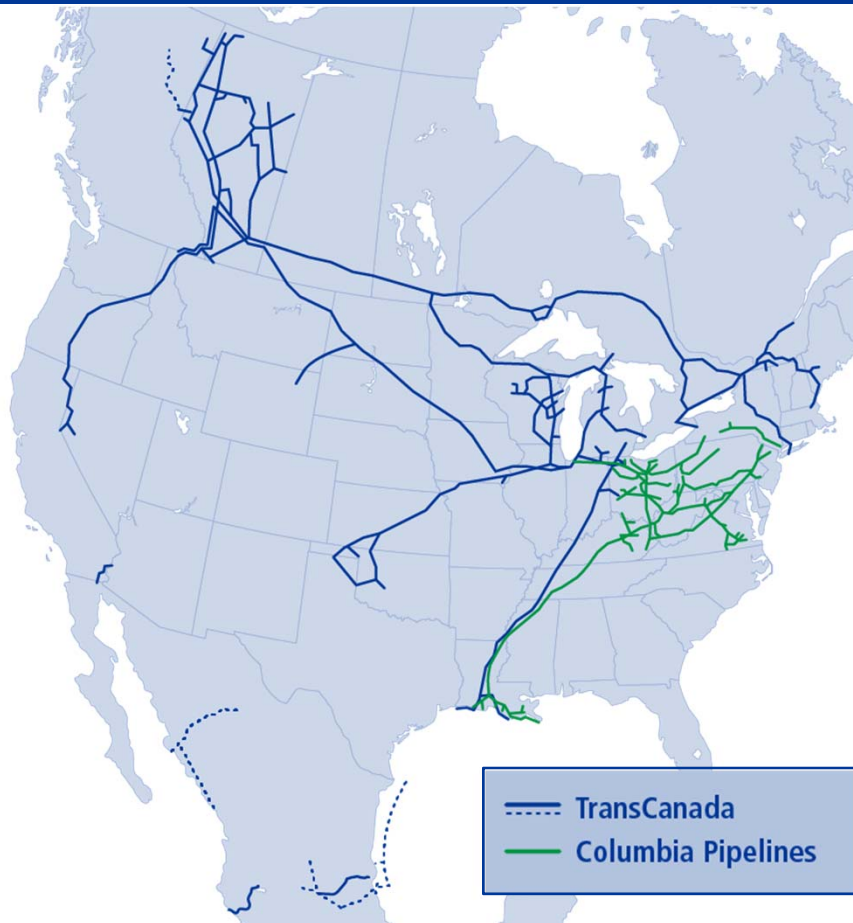
NGTL System's Unparalleled Position

- Primary transporter of WCSB supply with NIT hub providing optionality and liquidity
- Significant new firm contracts
- Key connections to Alberta and export markets
- **2016/17 Revenue Requirement Settlement**
 - Includes a ROE of 10.1% on 40% deemed common equity plus certain incentives
- **\$6.0 billion of new investments**
 - Expected in-service through 2020
 - Includes \$1.7 billion North Montney pipeline
 - \$4.0 billion approved by regulator
- **Average investment base expected to increase significantly from \$6.7 billion in 2015**
- **Growth expected to continue**

Columbia Pipeline



- Transformational acquisition created one of North America's largest regulated natural gas transmission businesses and provides a new platform for growth
- Acquisition closed July 1, 2016
- Significant progress made in integrating Columbia's operations
- Expect to realize targeted US\$250 million of annualized benefits associated with acquisition
- Advancing US\$7.7 billion portfolio of growth initiatives and modernization investments



*Premium Natural Gas
Pipeline Network
Complements Our
Existing Assets*

Illustrates the configuration of TransCanada's natural gas pipeline network

Mexico – Solid Position and Growing



- Pipelines underpinned by long-term contracts with the Comisión Federal de Electricidad (CFE)
- Guadalajara and Tamazunchale pipelines are in-service
- Five new projects will increase investment in Mexico to over US\$5 billion
 - US\$1 billion Topolobampo pipeline substantially completed and recognizing revenue
 - US\$400 million Mazatlan pipeline (physical construction complete, awaiting natural gas to commence in-service under the contract)
 - US\$500 million Tula pipeline (2017)
 - US\$550 million Villa de Reyes pipeline (2018)
 - US\$1.3 billion* Sur de Texas pipeline joint venture with IEnova (2018)
- **Once completed, portfolio is expected to generate annual EBITDA of approximately US\$575 million up from US\$181 million in 2015**

* TransCanada share

Keystone - A Premier Crude Oil Pipeline System

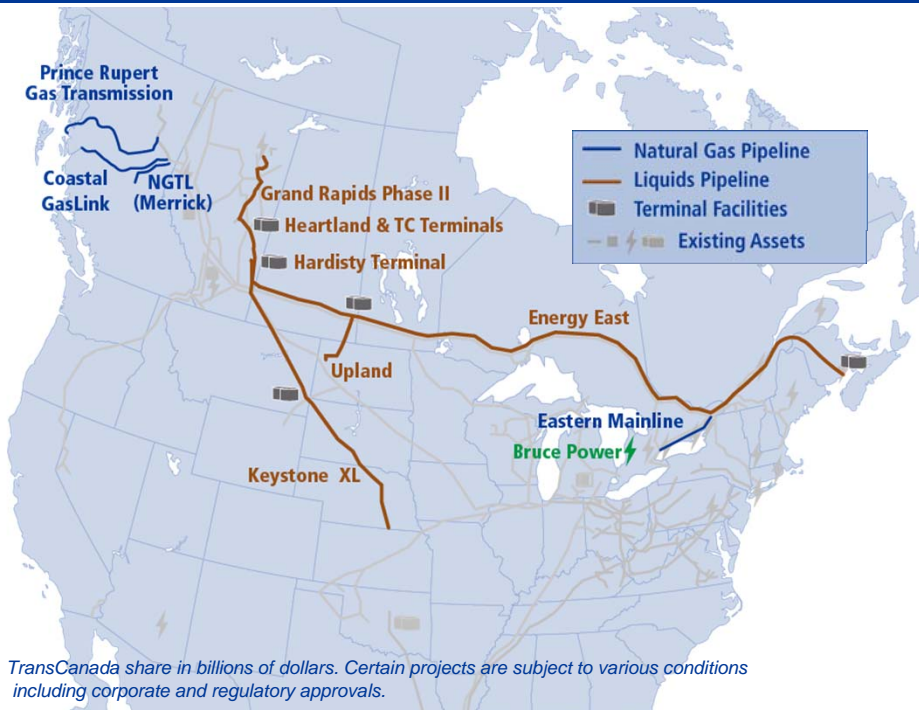


- Critical crude oil system that transports ~20% of Western Canadian exports to key U.S. refinery markets
- 545,000 bbl/d of long-haul, take or pay contracts
- 15-year average remaining contract length
- Remain committed to advancing Keystone XL



**Comparable EBITDA is a non-GAAP measure. See the non-GAAP measures slide at the front of this presentation for more information.*

\$45 Billion+ of Commercially Secured Long-Term Projects*



• Bruce Power Life Extension Agreement

- Asset Management and Major Component Replacement post-2020 (\$5.3 billion)
- Extends operating life of facility to 2064

• Four transformational projects

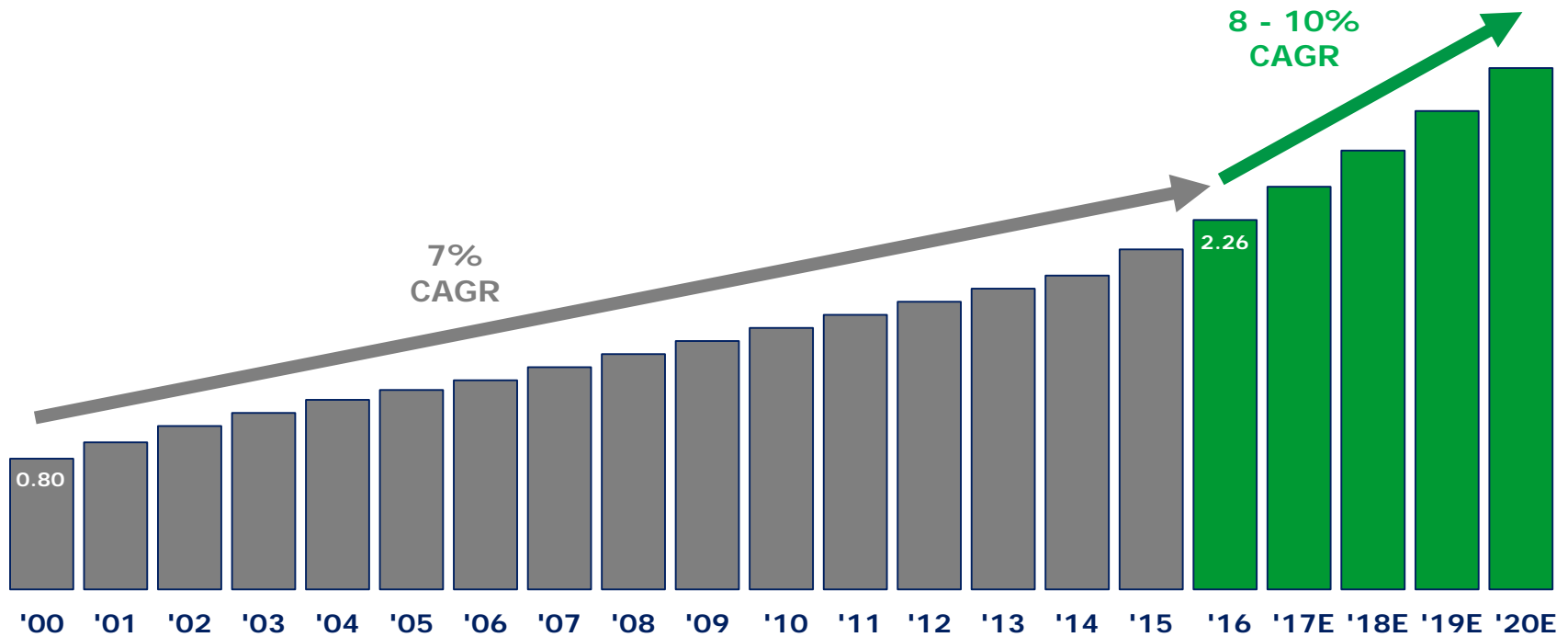
- Energy East (\$15.7 billion) and related Eastern Mainline Expansion (\$2.0 billion)
- Keystone XL (US\$8 billion)
- Prince Rupert Gas Transmission (\$5 billion)
- Coastal GasLink (\$4.8 billion)

• Establish us as leaders in the transportation of crude oil and natural gas for LNG export

- 2 million bbl/d of liquids pipeline capacity
- 4+ Bcf/d of natural gas pipeline export capacity



Dividend Growth Outlook Through 2020



Expected Annual Dividend Growth at the Upper End of 8 to 10 Per Cent Supported by Expected Growth in Earnings and Cash Flow

Key Takeaways



Track Record of Delivering Long-Term Shareholder Value

14% average annual return since 2000

Visible Growth Portfolio

*\$26 billion to 2020
Additional opportunity set includes over \$45 billion of medium to longer-term projects*

Attractive, Growing Dividend

*3.7% yield at current price
8-10% expected CAGR through 2020*

Strong Financial Position

*'A' grade credit rating
Numerous levers available to fund future growth*

Attractive Valuation Relative to North American Peers



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