Third quarter 2019 conference call

November 1, 2019

TC Energy

Forward looking information and non-GAAP measures

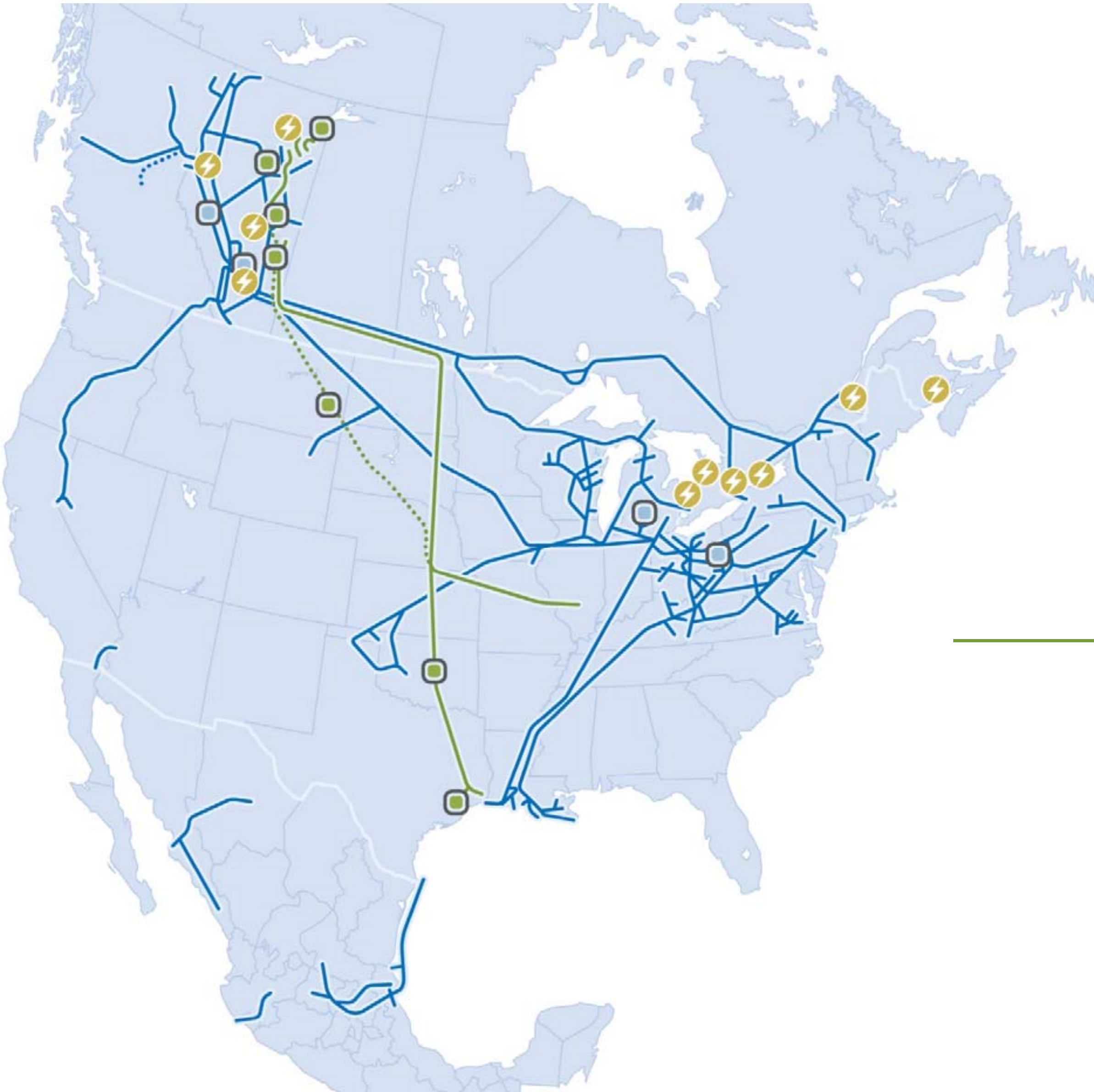
This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. 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, intend 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 and earnings growth and the future growth of our core businesses, among other things.

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 priorities and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipeline and power and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues from our power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, costs for labour, equipment and materials, the availability and market prices of commodities, access to capital markets on competitive terms, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims, changes in environmental and other laws and regulations, our ability to effectively anticipate and assess changes to government policies and regulations, competition in the pipeline, power and storage sectors, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, and economic conditions in North America as well as globally. You can read more about these risks and others in our October 31, 2019 Quarterly Report to Shareholders and 2018 Annual Report filed with Canadian securities regulators and the SEC and available at www.tcenergy.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 Common Share, Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Funds Generated from Operations, Comparable Funds Generated from Operations, Comparable Distributable Cash Flow (DCF) and Comparable DCF per Common Share. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our October 31, 2019 Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.



Russ Girling

President & CEO

TC Energy

Third quarter 2019 accomplishments

Generated strong financial results

- Comparable earnings were $1.04 per common share
- Comparable funds generated from operations of $1.8 billion

Advanced $30 billion secured capital program

- Placed ~$8.2 billion of projects into service through the first nine months of 2019
- Approximately $2.5 billion of additional projects expected to be complete by end of year

Progressed $20+ billion of projects under development

- Received Draft Supplemental Environmental Impact Statement (DSEIS) for Keystone XL
- Continued to advance Bruce Power life extension program

Positioned to fund secured capital program without any additional common equity

- Expect $6.3 billion from sale of Coolidge, Northern Courier, Columbia Midstream and Ontario natural gas-fired power plants
- Discontinued practice of issuing common shares from treasury to satisfy purchases under Dividend Reinvestment Plan (DRP)

Strong performance expected to continue

- 2019 comparable earnings per share expected to be higher than 2018
- Financial position remains solid, well positioned to fund secured capital program and achieve targeted credit metrics

High-quality, diversified asset portfolio continues to benefit from supportive market fundamentals

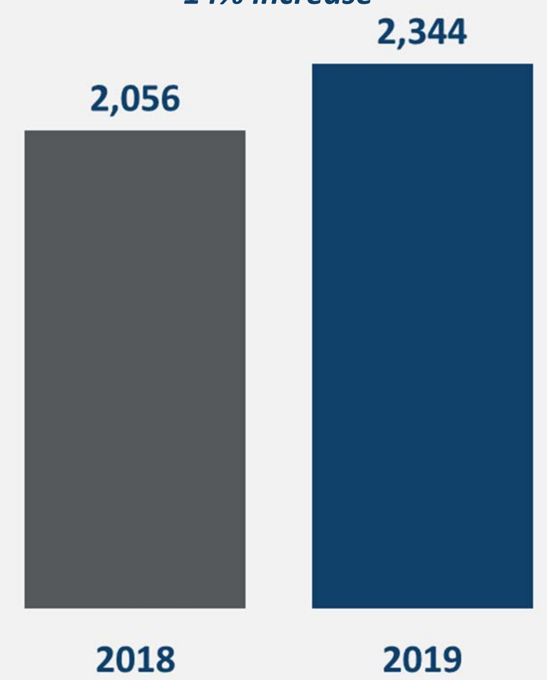
Financial highlights – Three months ended September 30 (Non-GAAP)

Comparable earnings per common share*
(Dollars)

4% increase

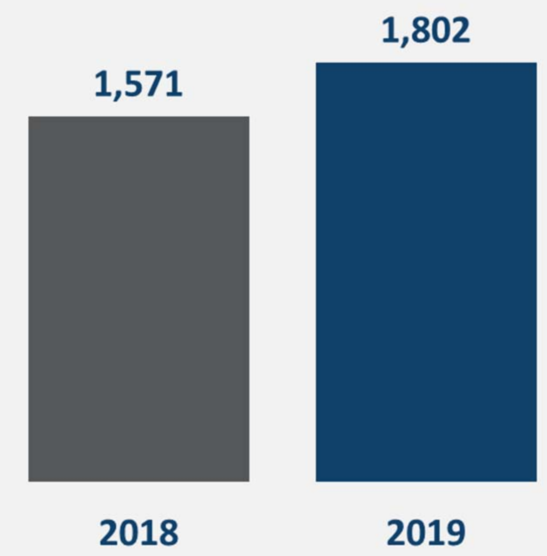
Comparable EBITDA*
($Millions)

14% increase



Comparable funds generated from operations*
($Millions)

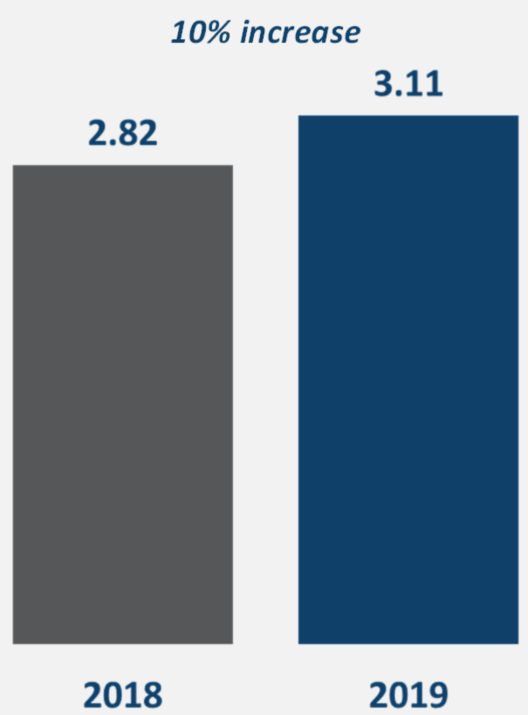
15% increase



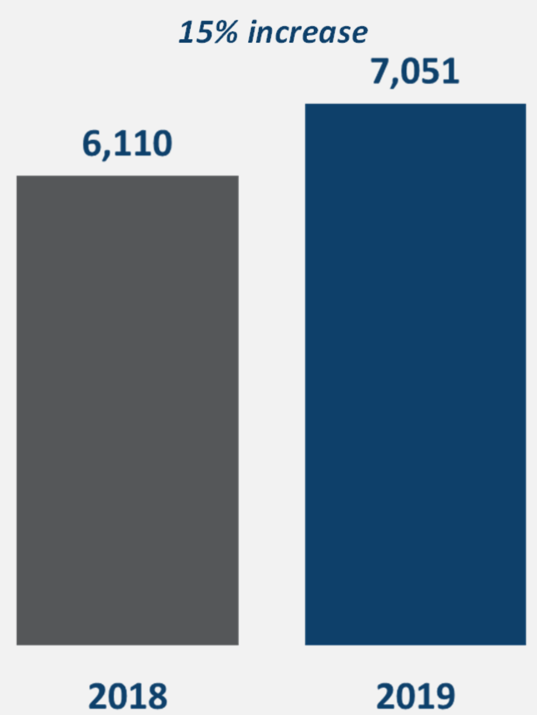
**Comparable Earnings per Common Share, Comparable EBITDA and Comparable Funds Generated from Operations are non-GAAP measures. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.*

Financial highlights – Nine months ended September 30 (Non-GAAP)

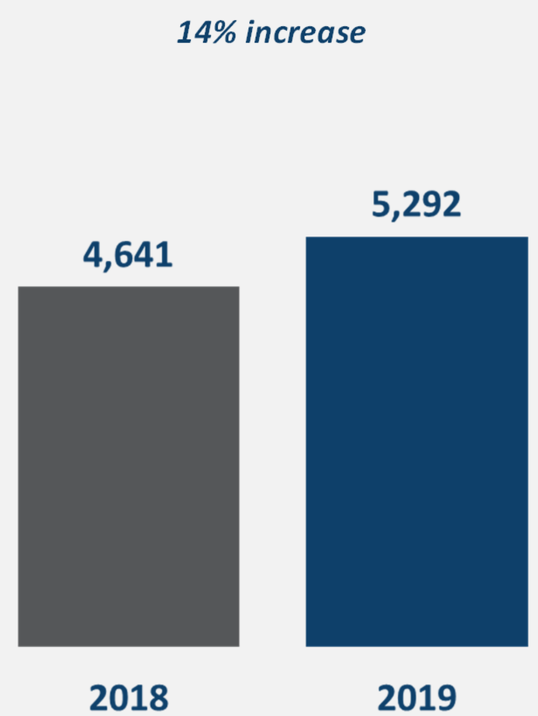
Comparable
earnings per common share*
(Dollars)



Comparable
EBITDA*
($Millions)



Comparable funds
generated from operations*
($Millions)



**Comparable Earnings per Common Share, Comparable EBITDA and Comparable Funds Generated from Operations are non-GAAP measures. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.*

Natural Gas Pipelines recent developments

Canadian Natural Gas Pipelines

- Announced $1.2 billion West Path Delivery Program
- Now advancing $10 billion NGTL System expansion program that will add 3.5 Bcf/d of delivery capacity
- Construction continues on the $6.6 billion Coastal GasLink project that will have an initial capacity of 2.1 Bcf/d

U.S. Natural Gas Pipelines

- Initiated US$0.3 billion GTN XPress project
- Now advancing US$1.5 billion of capacity additions that also includes East Lateral XPress, Louisiana XPress and Grand Chenier XPress

Mexico Natural Gas Pipelines

- Sur de Texas pipeline began commercial operations in September following execution of amending agreement with CFE
- Phased in-service of Villa de Reyes expected to commence in early 2020
- Construction of the central segment of Tula is dependent on the timing of successful Indigenous negotiations

Premier system connects prolific gas supplies to high growth markets

Liquids Pipelines recent developments

- **Assets continue to produce strong operating results**
- **Completed the sale of 85 per cent equity interest in Northern Courier**
- **Keystone XL continues to advance**
  - Received new Presidential Permit in March which supersedes the 2017 permit
  - Nebraska Supreme Court affirmed Nebraska Public Service Commission's route approval in August
  - Draft SEIS issued by U.S. Department of State in October
  - The SEIS is expected to be issued by the end of 2019

Contiguous path from supply to market

Power and Storage recent developments

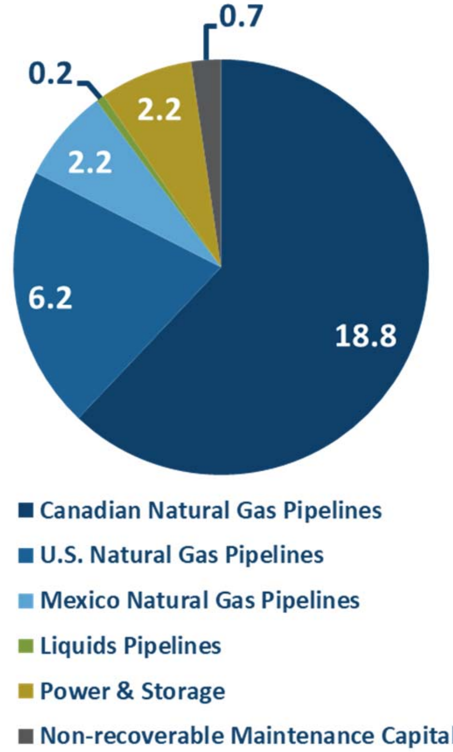
- **Ontario natural gas-fired power plants**
  - $2.87 billion asset sale expected to close by the end of first quarter 2020
- **Bruce Power**
  - Unit 6 Major Component Replacement expected to begin in early 2020
  - Power price increased to ~$78 per MWh on April 1, 2019 to reflect $2.2 billion investment in project and ongoing asset management program
- **Combined generating capacity of ~4,200 megawatts following sale of Ontario natural gas-fired plants**
- **Continue to pursue new low-risk investment opportunities within our core North American markets**

~95% of generating capacity underpinned by long-term contracts

Advancing $30 billion secured capital program through 2023

Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
NGTL System	2.5	2.4	2019
Modernization II	US 1.1	US 0.7	2019-2020
Villa de Reyes	US 0.9	US 0.7	2020
NGTL System	2.1	0.8	2020
Other Liquids Pipelines	0.1	-	2020
Canadian Natural Gas Pipelines Regulated Maintenance	1.8	0.4	2019-2021
U.S. Natural Gas Pipelines Regulated Maintenance	US 2.1	US 0.4	2019-2021
Liquids Pipelines Recoverable Maintenance	0.1	-	2019-2021
Non-recoverable Maintenance	0.7	0.2	2019-2021
NGTL System	2.6	0.1	2021
Other U.S. Natural Gas Pipelines	US 1.5	US 0.1	2019-2022
Canadian Mainline	0.4	0.1	2019-2022
Bruce Power Life Extension**	2.2	0.9	2019-2023
NGTL System	2.8	-	2022+
Coastal GasLink	6.6	0.8	2023
Tula	US 0.8	US 0.6	-
Foreign Exchange Impact (1.32 exchange rate)	2.0	0.8	-
Total Canadian Equivalent	30.3	9.0	

Secured Capital Program by Segment ($Billions)

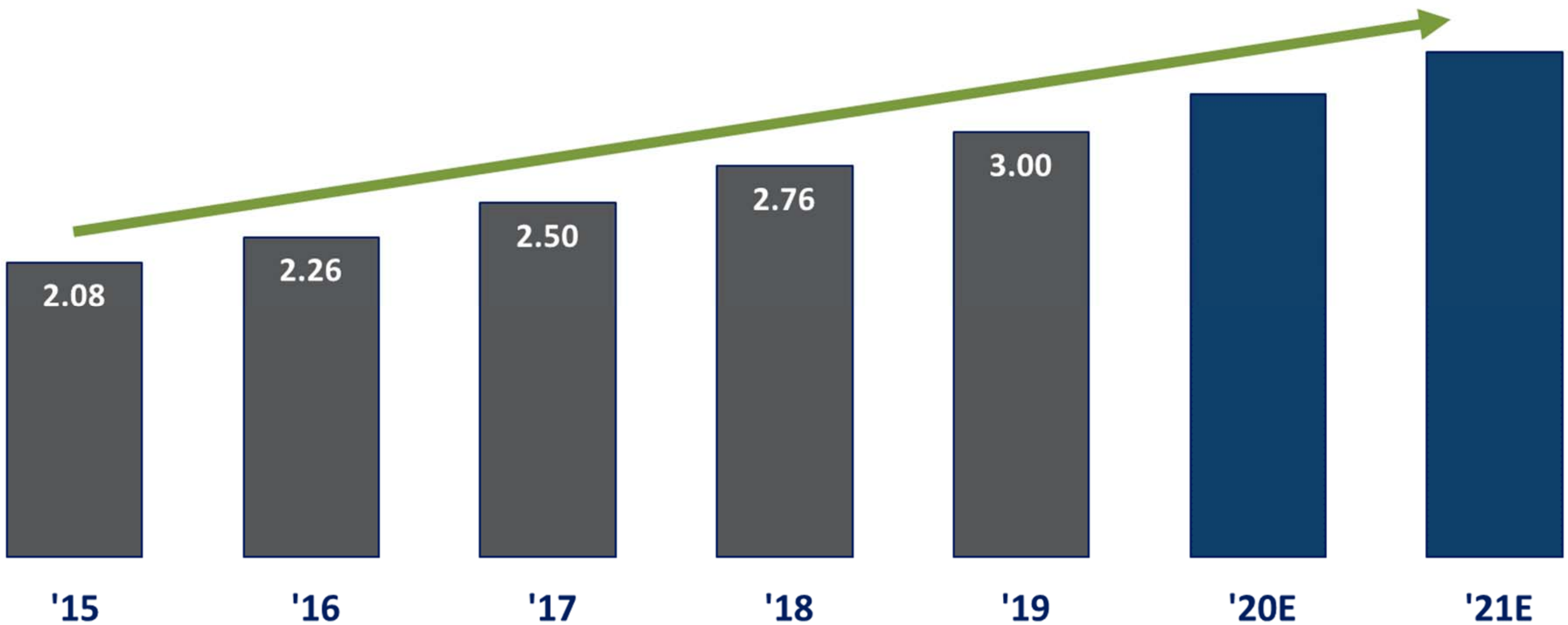


~$2.5 billion of NGTL expansion facilities expected to be completed by year end

** Billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals. ** Our proportionate share.*

Dividend growth outlook

Annual growth of 8 to 10 per cent through 2021



Supported by expected growth in earnings and cash flow and continued strong coverage ratios

Key takeaways

Proven strategy – Low risk business model

- ~95% of comparable EBITDA from regulated assets or long-term contracts

Business continued to produce strong results in third quarter 2019

- Demand for our services has never been greater

Visible growth

- Advancing $30 billion of secured growth projects
- $20+ billion of projects under development
- Additional organic growth expected from existing businesses

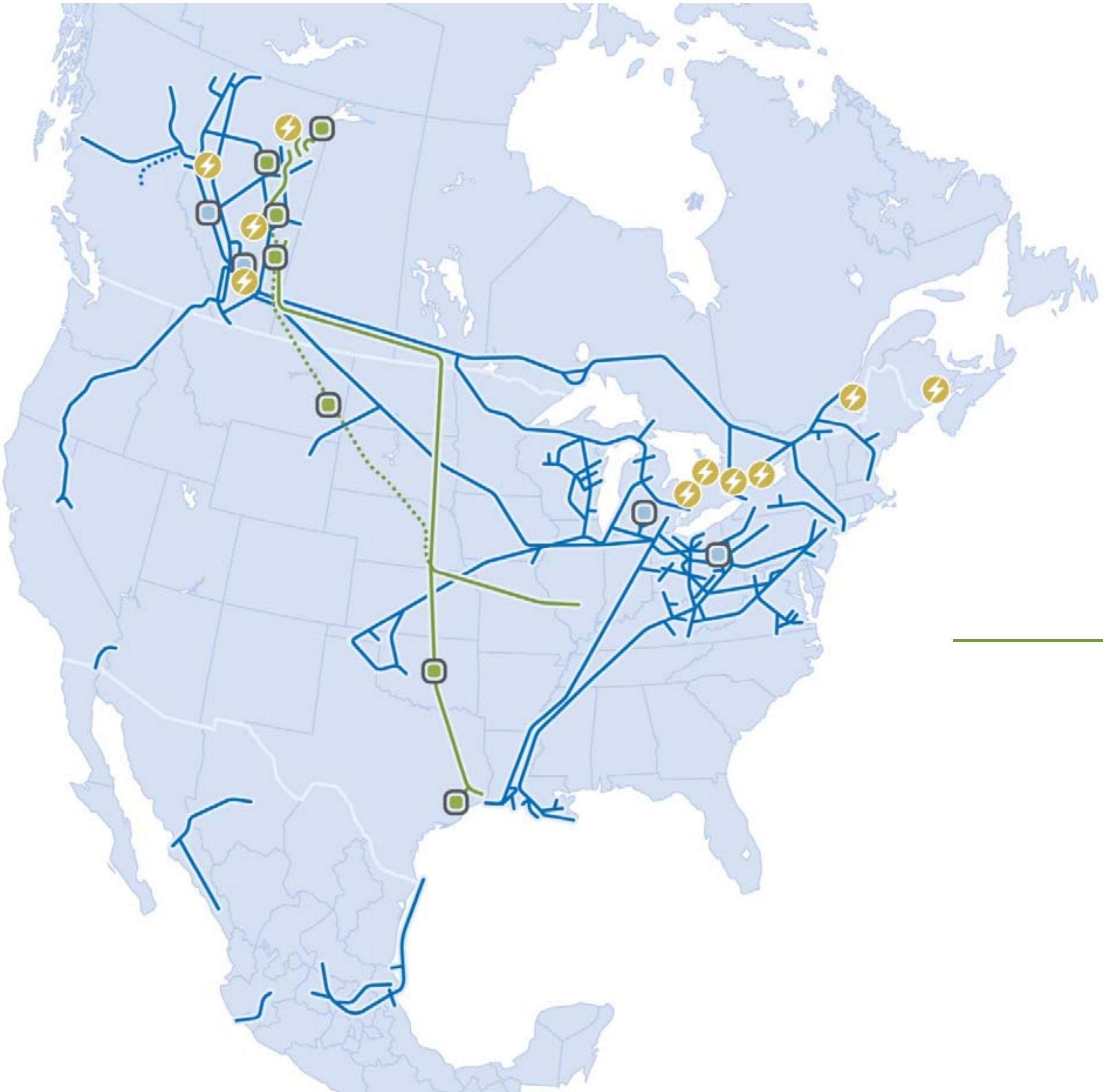
Dividend poised to grow

- Increased by 8.7 per cent in February 2019 to $3.00 per share on an annualized basis
- Expect annual growth of 8 to 10 per cent through 2021

Financial strength and flexibility

- Recent portfolio management activities expected to generate $6.3 billion
- On track to achieve targeted credit metrics without the need for any additional common equity under DRP

Delivered 14% annual total shareholder return since 2000



Don Marchand

Executive VP & CFO

TC Energy

Consolidated results of operations

(millions of dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Net Income Attributable to Common Shares	739	928	2,868	2,447
Specific items (net of tax):				
Loss on sale of Columbia Midstream assets	133	-	133	-
Loss on Ontario natural gas-fired power plants held for sale	133	-	133	-
Gain on partial sale of Northern Courier	(115)	-	(115)	-
Gain on sale of Coolidge generating station	-	-	(54)	-
Alberta corporate income tax rate reduction	-	-	(32)	-
U.S. Northeast power marketing contracts	-	(8)	6	(3)
Risk management activities	80	(18)	(58)	90
Comparable Earnings[(1)]	970	902	2,881	2,534
Net Income Per Common Share	$0.79	$1.02	$3.09	$2.72
Specific items (net of tax):				
Loss on sale of Columbia Midstream assets	0.14	-	0.14	-
Loss on Ontario natural gas-fired power plants held for sale	0.14	-	0.14	-
Gain on partial sale of Northern Courier	(0.12)	-	(0.12)	-
Gain on sale of Coolidge generating station	-	-	(0.06)	-
Alberta corporate income tax rate reduction	-	-	(0.03)	-
U.S. Northeast power marketing contracts	-	(0.01)	0.01	-
Risk management activities	0.09	(0.01)	(0.06)	0.10
Comparable Earnings Per Common Share[(1)]	$1.04	$1.00	$3.11	$2.82
Weighted Average Basic Common Shares Outstanding (millions)	932	906	927	898

(1) Non-GAAP measure and excludes specific items. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.

Business segment results[1]
(millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Comparable EBITDA[2]				
Canadian Natural Gas Pipelines	572	522	1,656	1,561
U.S. Natural Gas Pipelines	796	715	2,625	2,223
Mexico Natural Gas Pipelines	153	153	440	455
Liquids Pipelines	575	467	1,720	1,311
Power and Storage	252	207	622	585
Corporate	(4)	(8)	(12)	(25)
Total	2,344	2,056	7,051	6,110

Third quarter 2019 Comparable EBITDA increased $288 million versus the same period in 2018. Principal variances included:

- **Canadian Natural Gas Pipelines –** Higher mainly due to increased depreciation on the Canadian Mainline
- **U.S. Natural Gas Pipelines –** Higher primarily due to Columbia growth projects placed in service, partially offset by decreased earnings from Bison and from the sale of certain Columbia Midstream assets
- **Liquids Pipelines –** Higher mainly due to greater volumes on the Keystone Pipeline System and increased earnings from liquids marketing activities, partially offset by the sale of an 85 per cent interest in Northern Courier
- **Power and Storage –** Higher primarily due to an increase in the realized power price and output at Bruce Power, partially offset by the sale of our interests in the Cartier Wind power facilities and the Coolidge generating station

(1) For more information see the October 31, 2019 Quarterly Report to Shareholders; (2) Non-GAAP measure and excludes specific items. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.

Other income statement items[1]

(millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Comparable EBITDA[2]	2,344	2,056	7,051	6,110
Depreciation and amortization	(610)	(564)	(1,839)	(1,669)
Comparable EBIT[2]	1,734	1,492	5,212	4,441
Interest expense	(573)	(577)	(1,747)	(1,662)
Allowance for funds used during construction	120	147	358	365
Interest income and other[3]	49	48	85	166
Income tax expense[3]	(260)	(108)	(687)	(425)
Net income attributable to non-controlling interests	(59)	(59)	(217)	(229)
Preferred share dividends	(41)	(41)	(123)	(122)
Comparable Earnings[2]	970	902	2,881	2,534

Principal variances between third quarter 2019 and the same period in 2018 included:

- **Depreciation and amortization –** Higher due to increased depreciation in the Canadian Natural Gas Pipelines segment, which is fully recovered in tolls, and also due to new projects placed into service
- **AFUDC –** Lower due to Columbia Gas and Columbia Gulf growth projects placed in service, partially offset by investment in the NGTL System and Mexico projects
- **Income tax expense[3] -** Higher due to increased comparable earnings before income taxes and lower foreign tax rate differentials, partially offset by lower flow-through income taxes on Canadian rate-regulated pipelines

(1) For more information see the October 31, 2019 Quarterly Report to Shareholders; (2) Non-GAAP measures and excludes specific items. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information; (3) Excludes specific items to arrive at comparable earnings.

Comparable distributable cash flow

(millions of dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Comparable Funds Generated From Operations[1]	1,802	1,571	5,292	4,641
Dividends on preferred shares	(40)	(40)	(120)	(118)
Distributions paid to non-controlling interests	(50)	(57)	(164)	(174)
Non-recoverable maintenance capital expenditures[2]	(55)	(61)	(178)	(191)
Comparable Distributable Cash Flow[1]	1,657	1,413	4,830	4,158
Comparable Distributable Cash Flow Per Common Share[1]	$1.78	$1.56	$5.21	$4.63
Dividends Declared per Common Share	$0.75	$0.69	$2.25	$2.07
Coverage Ratio	2.4x	2.3x	2.3x	2.2x

(1) Non-GAAP measure. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.

(2) Includes non-recoverable maintenance capital expenditures from all segments including cash contributions to fund our proportionate share of maintenance capital expenditures for our equity investments which are primarily related to Bruce Power.

Funding program continued to advance in third quarter

Strong, predictable and growing cash flow from operations

- Comparable funds generated from operations of $1.8 billion in the quarter

Accessed capital markets on compelling terms

- Issued US$1.1 billion of 60-year hybrid securities at a rate of 5.50 per cent and $1.0 billion of 10- and 30-year medium-term notes at fixed rates of 3.00 per cent and 4.18 per cent, respectively

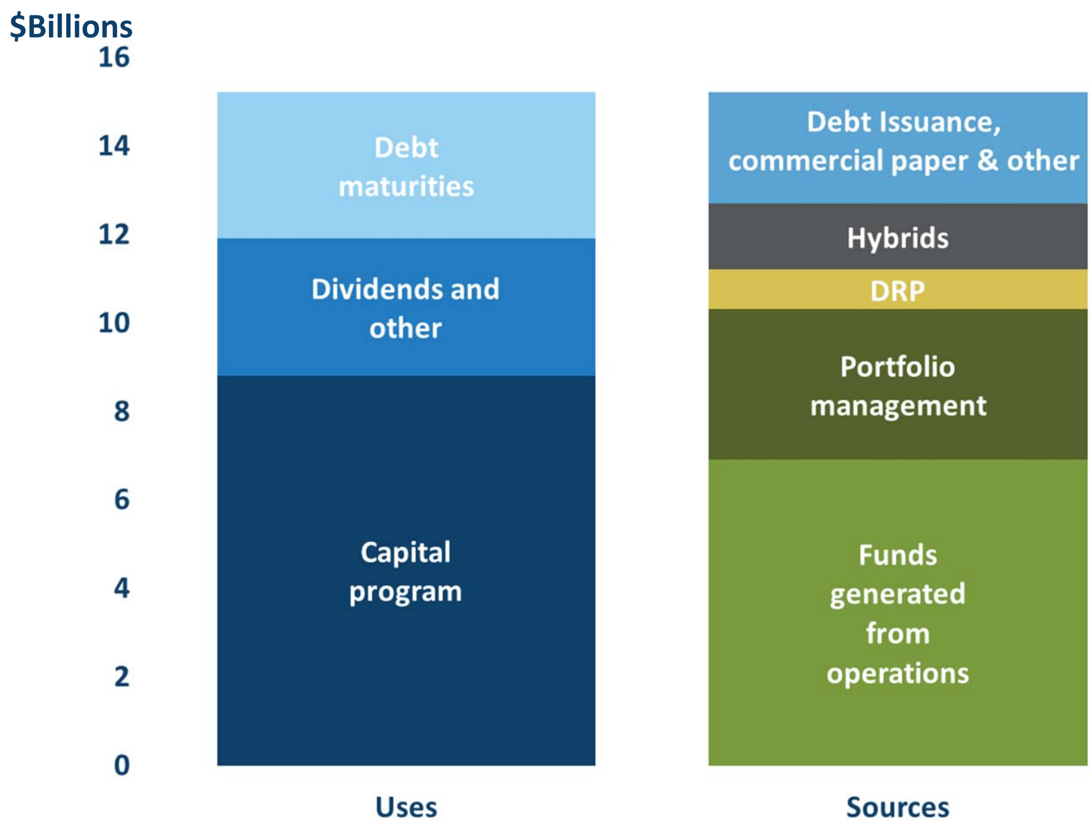
Realized $2.85 billion of aggregate proceeds from portfolio management activities

- Closed the partial monetization of Northern Courier in July 2019 for total gross proceeds of $1.15 billion
- Closed the sale of certain Columbia Midstream assets for US$1.3 billion (~$1.7 billion Canadian) in August 2019
- Additional $2.9 billion to be realized from sale of Ontario gas-fired power plants in first quarter 2020

Discontinued issuance of common shares from treasury under DRP commencing with dividends declared October 31, 2019

Significant steps taken to fund capital program, strengthen the balance sheet, achieve targeted credit metrics and eliminate share count growth

2019 Funding program complete



- **$7.8 billion raised in 2019 through an array of attractive funding options**
- $3.4 billion from monetization of Coolidge, Northern Courier and certain Columbia Midstream assets
  - Additional $2.9 billion to be realized on sale of Ontario gas-fired power plants in first quarter 2020
- $3.5 billion of senior debt and hybrid capital raised in Canadian and U.S. markets
- ~$925 million of proceeds from Dividend Reinvestment Plan (DRP)
  - DRP from treasury ceased

2019 financing requirements in place
Moving back to historical self-funding model

Delivering long-term shareholder value

Track record	Visible growth	Attractive, growing dividend	Strong financial position
14% average annual total shareholder return since 2000	$30 billion secured through 2023 Advancing $20+ billion of additional projects in development	Dividend raised 8.7% in February 2019 4.5% yield 8-10% expected CAGR through 2021	Numerous levers available to fund future growth Simple, understandable corporate structure

Proven resilience through all points of the business cycle

Question & answer period

TC Energy

Third quarter 2019 conference call

November 1, 2019

TC Energy

Appendix – Reconciliation of non-GAAP measures
(millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Comparable EBITDA[1]	2,344	2,056	7,051	6,110
Depreciation and amortization	(610)	(564)	(1,839)	(1,669)
Interest expense	(573)	(577)	(1,747)	(1,662)
Allowance for funds used during construction	120	147	358	365
Interest income and other included in comparable earnings	49	48	85	166
Income tax expense included in comparable earnings	(260)	(108)	(687)	(425)
Net income attributable to non-controlling interests	(59)	(59)	(217)	(229)
Preferred share dividends	(41)	(41)	(123)	(122)
Comparable Earnings[1]	970	902	2,881	2,534
Specific items (net of tax):				
Loss on sale of Columbia Midstream assets	(133)	-	(133)	-
Loss on Ontario natural gas-fired power plants held for sale	(133)	-	(133)	-
Gain on partial sale of Northern Courier	115	-	115	-
Gain on sale of Coolidge generating station	-	-	54	-
Alberta corporate income tax rate reduction	-	-	32	-
U.S. Northeast power marketing contracts	-	8	(6)	3
Risk management activities	(80)	18	58	(90)
Net Income Attributable to Common Shares	739	928	2,868	2,447

(1) Comparable EBITDA and Comparable earnings are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

Appendix – Reconciliation of non-GAAP measures continued
(millions of dollars)

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Net Cash Provided by Operations	1,585	1,299	5,256	4,516
(Decrease)/increase in operating working capital	(140)	284	(329)	130
Funds Generated from Operations[1]	1,445	1,583	4,927	4,646
Specific items:				
Current income tax expense on sale of Columbia Midstream assets	357	-	357	-
U.S. Northeast power marketing contracts	-	(12)	8	(5)
Comparable Funds Generated from Operations[1]	1,802	1,571	5,292	4,461

(1) Funds generated from operations and comparable funds generated from operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.