Fourth quarter 2019 conference call

February 13, 2020

TC Energy

Forward looking information and non-GAAP measures

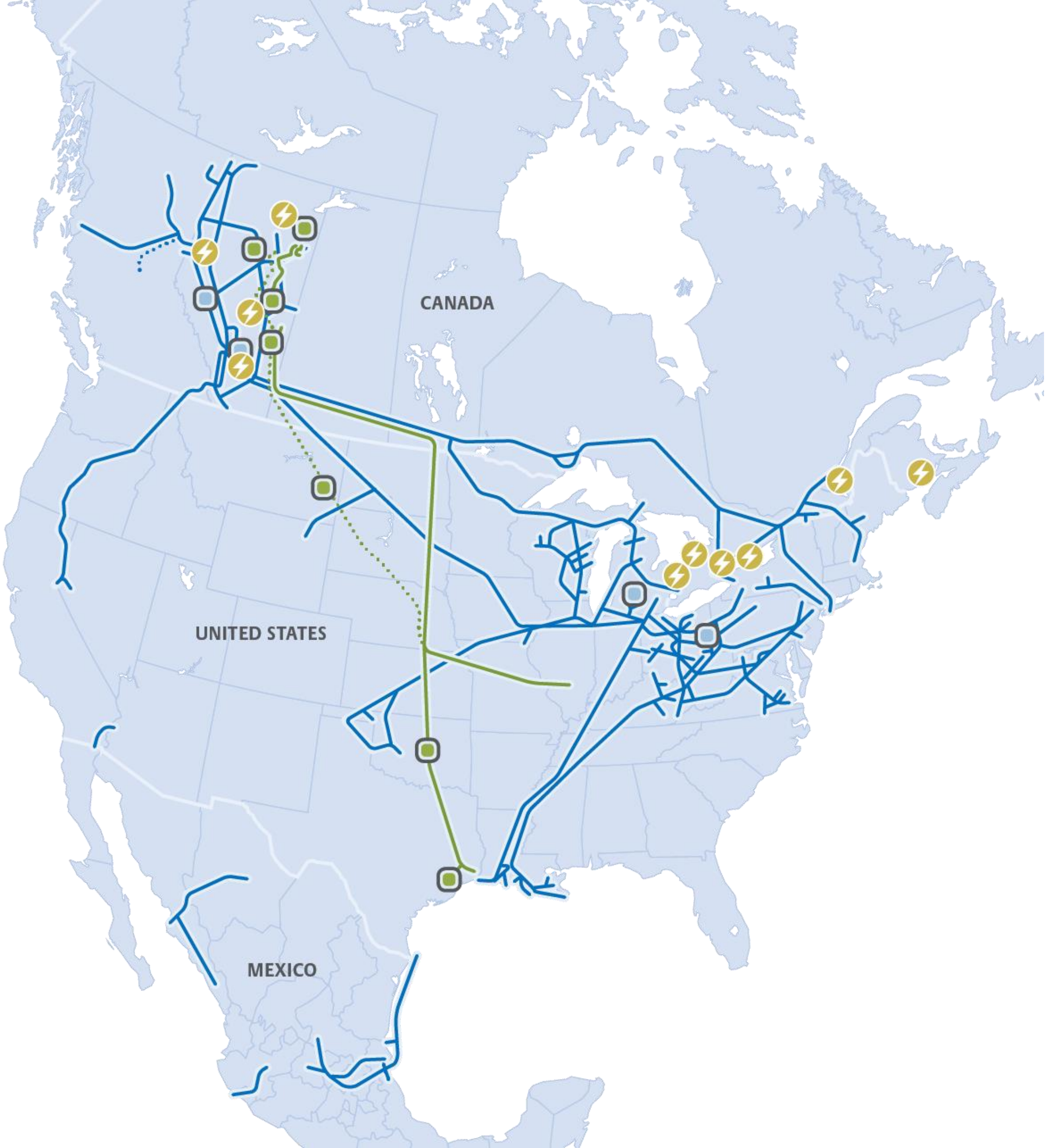
This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. 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, our ability to effectively anticipate and assess changes to government policies and regulations, including those related to the environment, competition in the businesses in which we operate, 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 Fourth Quarter 2019 Financial Highlights release and 2019 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, and Comparable Funds Generated from Operations. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our Fourth Quarter 2019 Financial Highlights release filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.



Russ Girling

President & CEO

TC Energy

2019 accomplishments

Generated record financial results

- Net income attributable to common shares was $1.18 per share in the fourth quarter, $4.28 per share for the full year
- Comparable earnings were $1.03 per common share in the fourth quarter, $4.14 per common share for the full year

Advanced $30 billion secured capital program

- Placed ~$8.7 billion of projects into service in 2019; secured $3.2 billion of new projects

Progressed $20+ billion of projects under development

- Received new Presidential Permit and Final Supplementary Environmental Impact Statement (SEIS) for Keystone XL
- Continued to advance Bruce Power life extension program

Significant steps taken to fund secured capital program and strengthen balance sheet

- Monetized $3.4 billion of mature assets; achieved targeted Debt-to-EBITDA in the 'high-fours'
- No longer issuing common shares from treasury under Dividend Reinvestment Program

Strong performance expected to continue

- Comparable earnings per common share in 2020 expected to be consistent with record 2019 results
- Financial position will be bolstered by the completion of pending portfolio management and project financing activities

Environmental, Social and Governance

- Named CSO and added sustainability mandate to Health, Safety and Environment (now HSSE) Committee of the Board
- Investor-focused materials informed by TCFD, SASB and GRI can be found at TCEnergy.com/ESG

Delivering the energy people need, every day

Safely. Responsibly. Collaboratively. With integrity.

Financial highlights – year ended December 31 (Non-GAAP)

Comparable earnings per common share*
(Dollars)

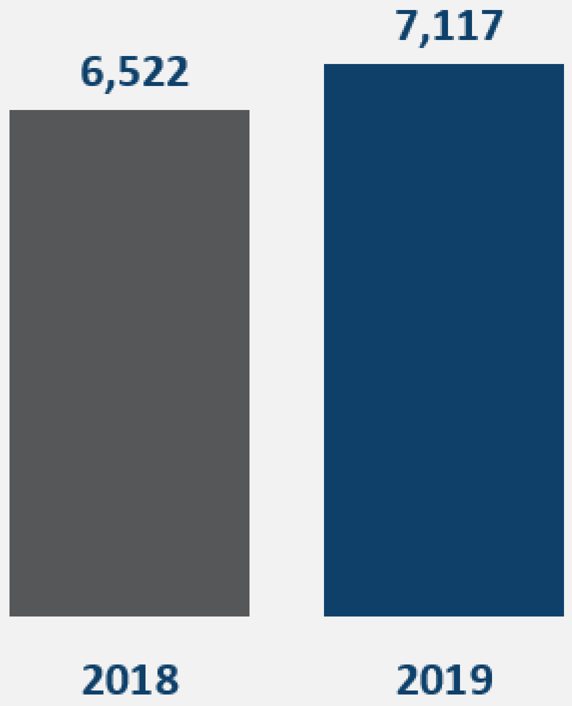
7% increase

Comparable EBITDA*
($Millions)

9% increase

Comparable funds generated from operations*
($Millions)

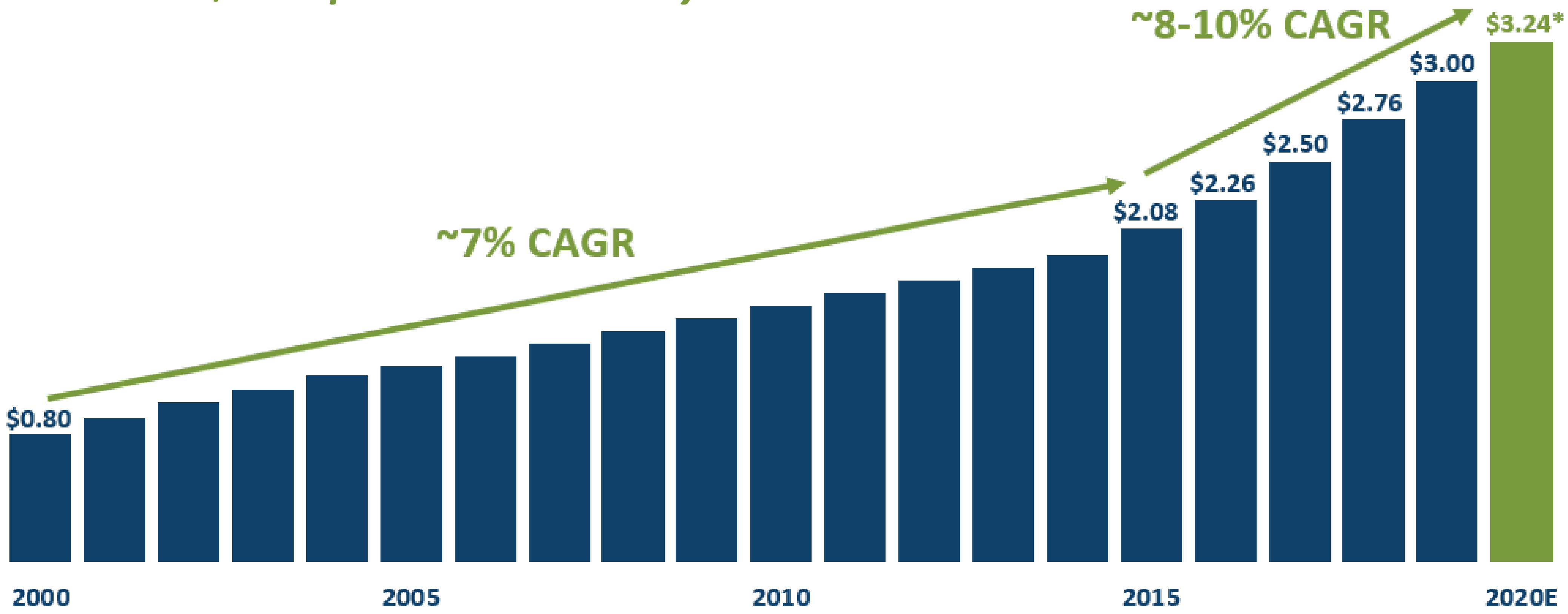
9% increase



**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.*

Common share dividend increased 8 per cent over 2019

Quarterly dividend of $0.81 per share equivalent to $3.24 per share annually



Twentieth consecutive annual dividend increase

** Annual rate based on first quarter dividend declared of $0.81 per share*

Canadian Natural Gas Pipelines

NGTL System

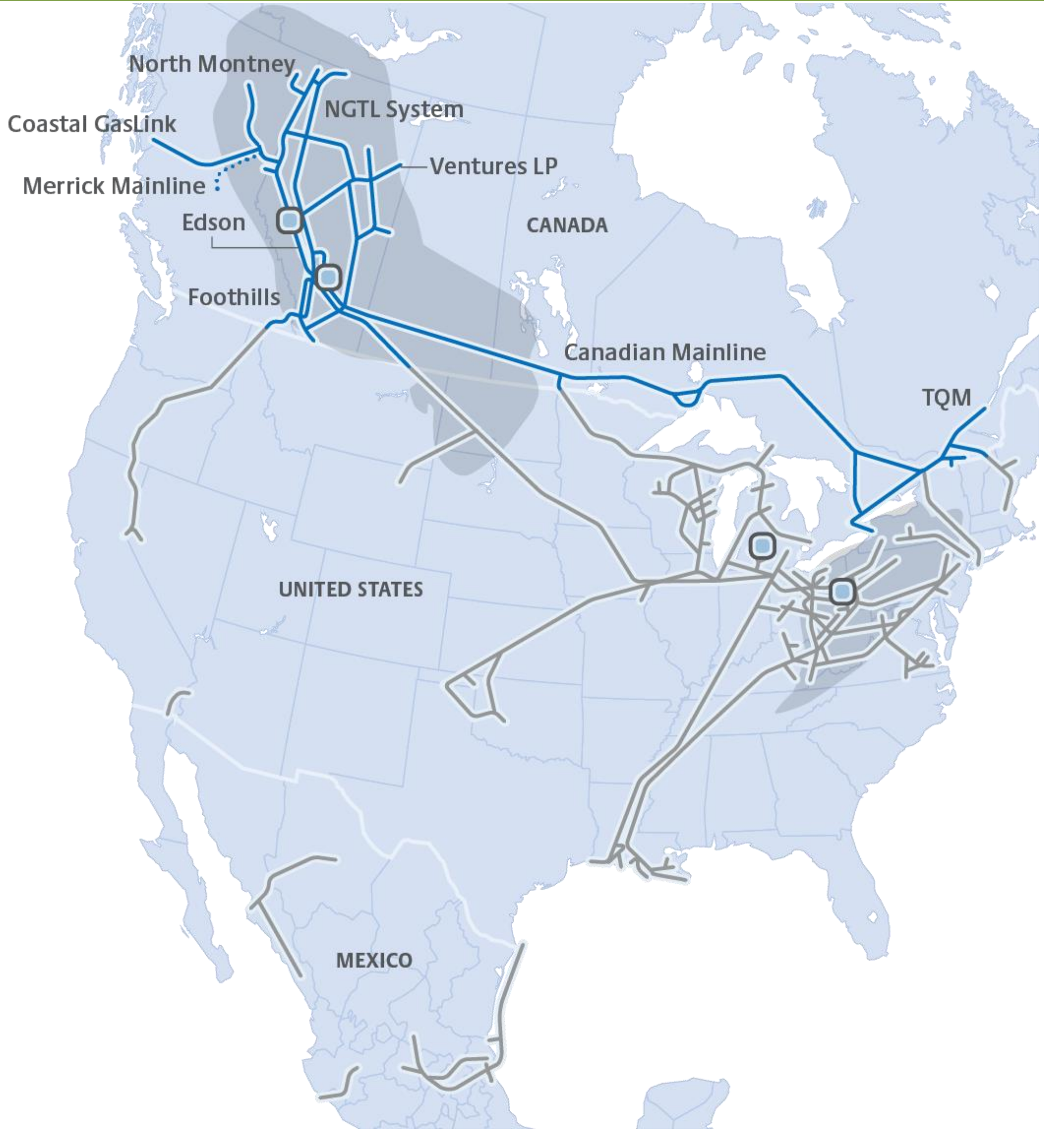
- $0.9 billion 2023 NGTL System intra-basin expansion will add 309 MMcf/d of capacity
- Now advancing a $9.3 billion expansion program that will add ~3.5 Bcf/d of market access

Coastal GasLink Pipeline Project

- Construction on the $6.6 billion project continues
- Initial capacity of 2.1 Bcf/d, expandable to 5.0 Bcf/d
- Entered agreement to sell a 65 per cent equity interest in the project
- Coastal GasLink also finalizing a secured construction credit facility to fund up to 80 per cent of capital expenditures during construction
- TC Energy will continue to construct and operate the pipeline

Canadian Mainline

- Filed an application for tolls with the Canada Energy Regulator (CER) for approval of a six-year (2021 – 2026) unanimous negotiated settlement



Extensive network of critical gas infrastructure

U.S. Natural Gas Pipelines

Broad national network serves ~25% of U.S. natural gas demand

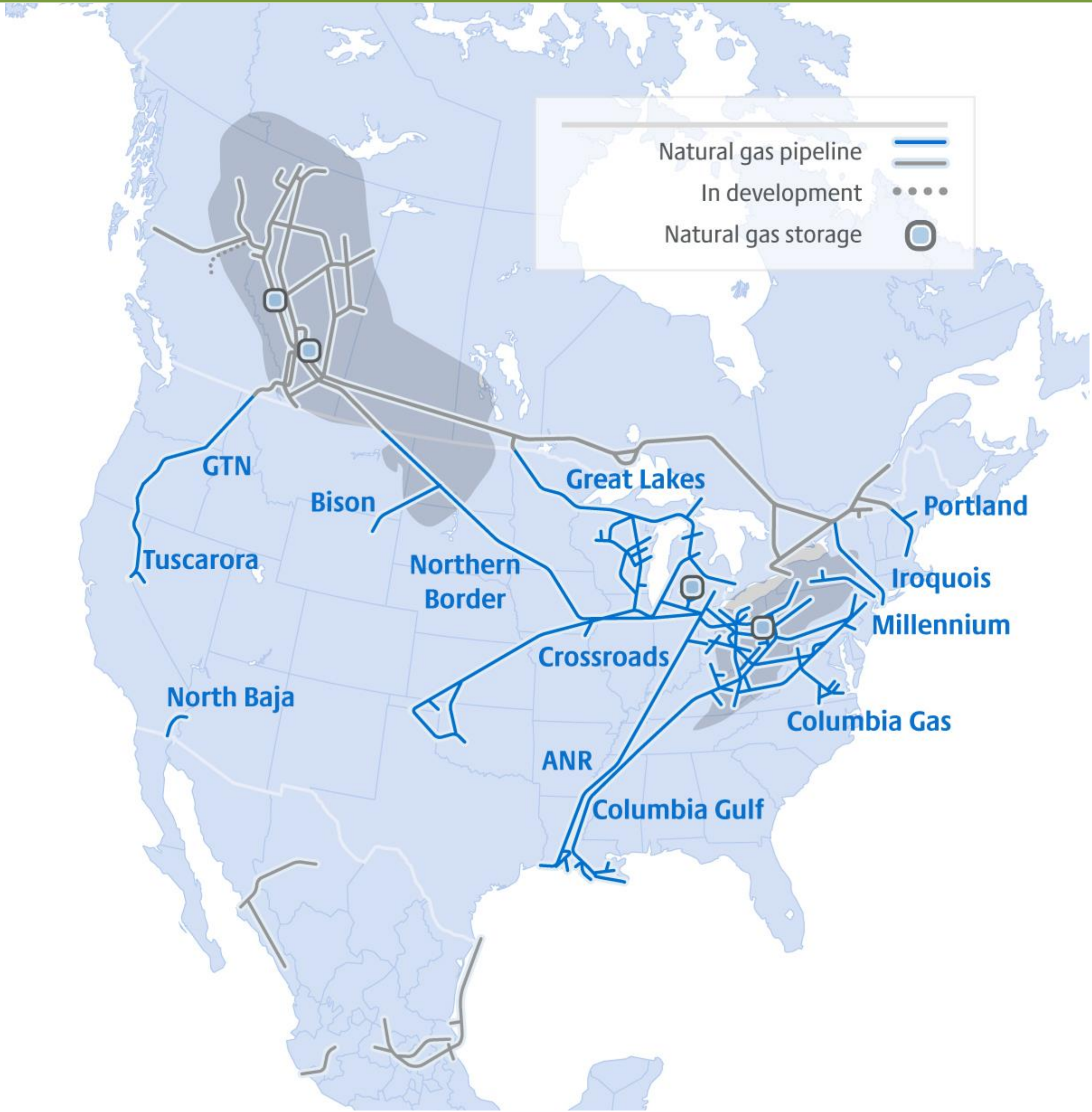
- Achieved record throughput volumes on certain pipelines

ANR Pipeline

- US$0.3 billion Alberta XPress project adds 160 MMcf/d of capacity
- Provides a seamless path for WCSB production to U.S. Gulf Coast markets by utilizing existing capacity on the Great Lakes and Canadian Mainline systems

Advancing US$1.5 billion of additional expansion projects on our U.S. network including

- Buckeye XPress
- GTN XPress
- East Lateral XPress
- Louisiana XPress
- Grand Chenier XPress



Premier system connects prolific gas supplies to high growth markets

* *GTN, Tuscarora, North Baja, Bison, Northern Border and Portland interests, together with 46% of Great Lakes and 49% of Iroquois, are held within TC PipeLines, LP of which TC Energy's ownership is approximately 25%*

Mexico Natural Gas Pipelines

Five pipelines in operation

- Sur de Texas
- Tamazunchale
- Mazatlán
- Guadalajara
- Topolobampo

Two projects under development

- Construction continues on the Villa de Reyes pipeline project with an expected 2020 in-service date
- Completed eastern section of Tula which is available for interruptible transportation services, continue to face delays on the central section of the line
- Negotiations with CFE and Mexican government progressing on Villa de Reyes and Tula

Well positioned to connect U.S. natural gas supply to growing power generation and industrial markets in Mexico

Developing an integrated natural gas delivery system

Liquids Pipelines

Assets produced strong operating results in 2019

- Keystone underpinned by long-term contracts for 555,000 Bbl/d
- U.S. Gulf Coast volumes remained strong throughout the year
- Liquids marketing benefited from an increase in volumes and margins for much of the year, although margins declined in the fourth quarter

Keystone XL also continues to advance

- Received new Presidential Permit
- Nebraska Supreme Court affirmed route through the state
- Final Supplementary Environmental Impact Statement issued
- Received approval from U.S. Bureau of Land Management in February 2020
- Continue to manage various legal and regulatory matters

Contiguous path from supply to market

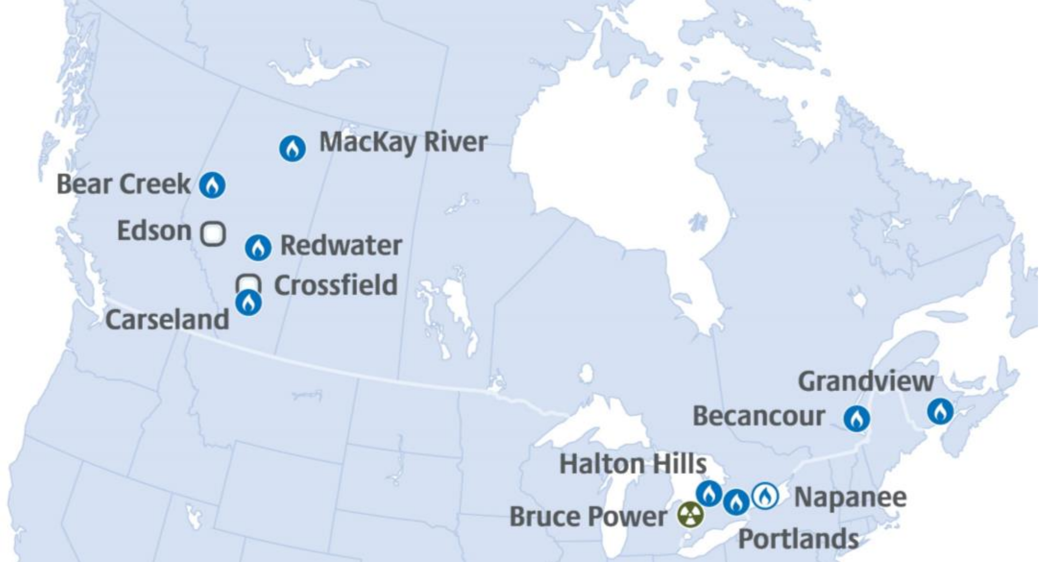
Power and Storage

Bruce Power – Life Extension Program

- Unit 6 MCR outage commenced on January 17, 2020 and is expected to be completed in late 2023
- ~$2.4 billion to be invested in Unit 6 MCR and other asset management programs through 2023
- Power price increased to ~$78 per MWh on April 1, 2019 to reflect investment

Ontario natural gas-fired power plants

- Entered agreement to sell Halton Hills and Napanee power plants as well as our 50 per cent interest in Portlands Energy Centre
- $2.87 billion sale expected to close in first quarter 2020



Plant	Long-term contracted capacity (MW)*	Counterparty	Contract expiry
Bruce Power Units 1-8	3,109	IESO	Up to 2064
Bécancour	550	Hydro-Québec	2026
Alberta plants	127	various	2022-2027
Grandview	90	Irving Oil	2024
Plant held for sale**			
Napanee***	900	IESO	20 years from in-service
Halton Hills	683	IESO	2030
Portlands	275	IESO	2029

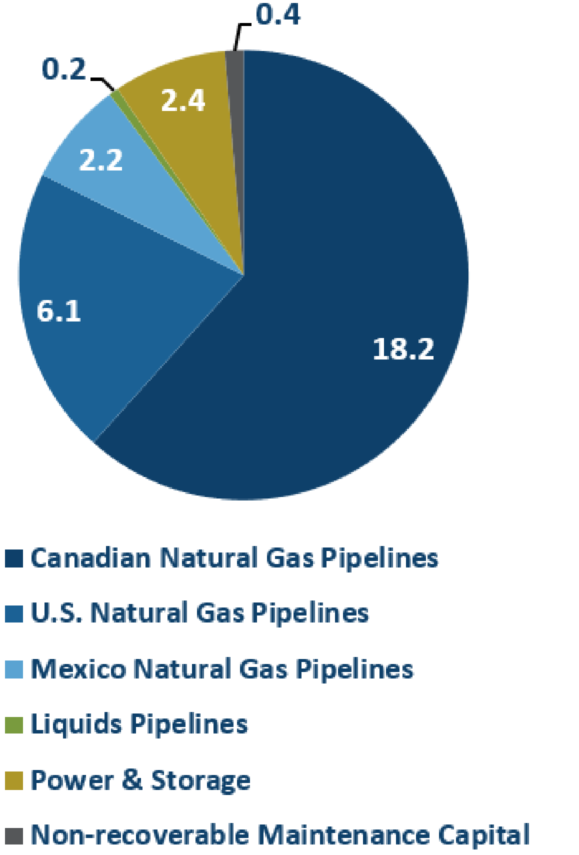
~95% of generating capacity underpinned by long-term contracts

**Our proportionate share of power generation capacity*
*** Assets subject to sale agreement*
**** Under construction*

Advancing $30 billion secured capital program through 2023

Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
NGTL System	3.4	2.5	2020
Modernization II	US 1.1	US 0.7	2020
Villa de Reyes	US 0.9	US 0.8	2020
Other Liquids Pipelines	0.1	-	2020
NGTL System	2.6	0.2	2021
Canadian Natural Gas Pipelines Regulated Maintenance	1.9	-	2020-2022
U.S. Natural Gas Pipelines Regulated Maintenance	US 2.1	-	2020-2022
Liquids Pipelines Recoverable Maintenance	0.1	-	2020-2022
Non-recoverable Maintenance	0.4	-	2020-2022
NGTL System	1.8	-	2022
Other U.S. Natural Gas Pipelines	US 1.5	US 0.1	2020-2023
Canadian Mainline	0.4	0.1	2020-2023
Bruce Power Life Extension	2.4	0.8	2020-2023
Coastal GasLink**	6.6	1.2	2023
NGTL System	1.5	-	2023+
Tula	US 0.8	US 0.6	-
Foreign exchange impact (1.30 exchange rate)	1.9	0.7	-
Total Canadian Equivalent	**29.5**	**7.7**	

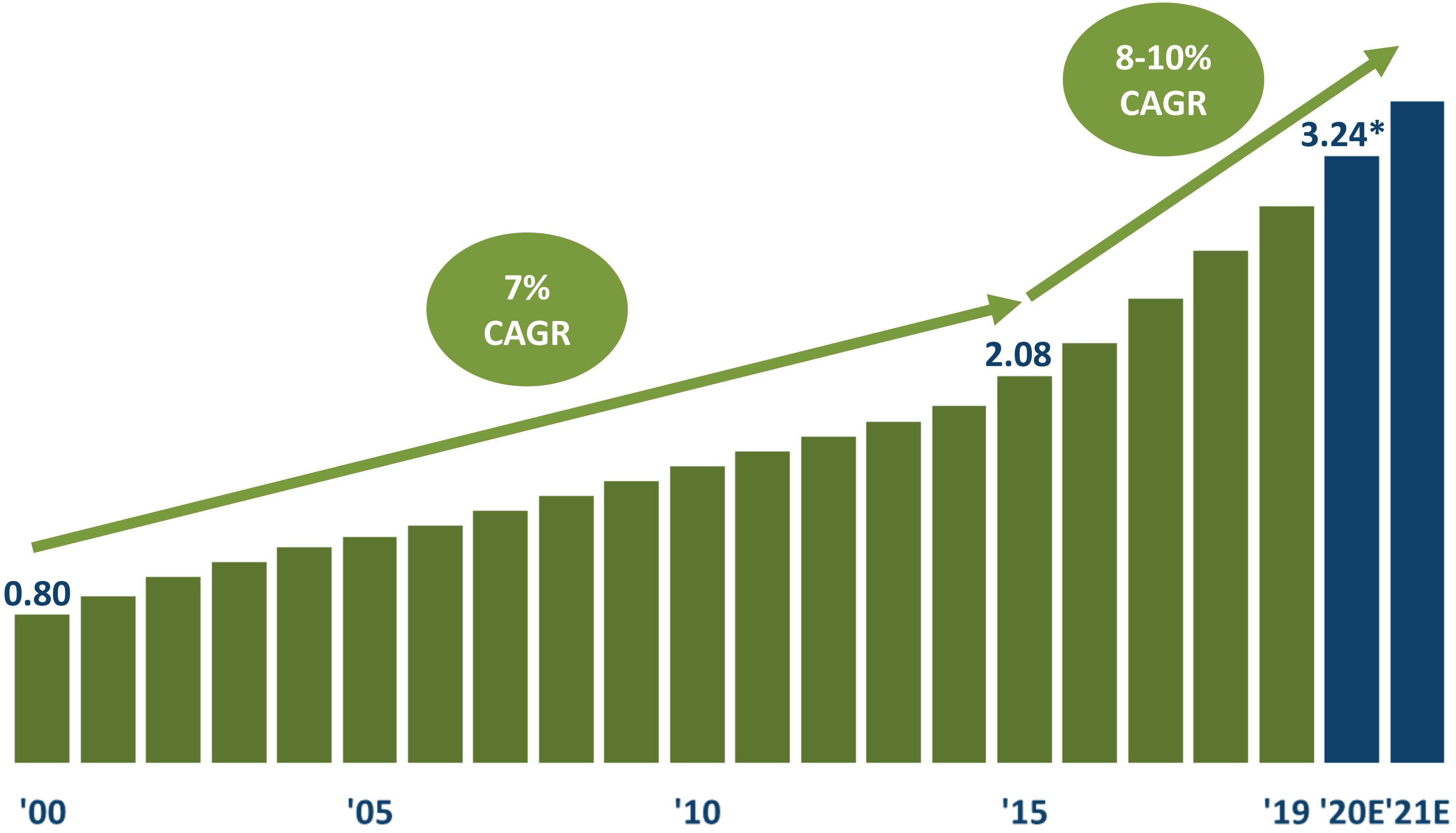
Secured Capital Program by Segment ($Billions)

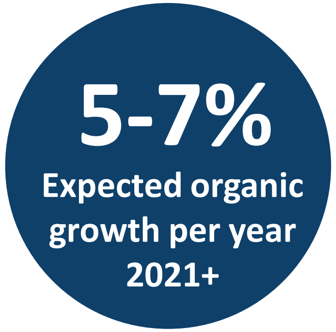


~$6 billion of projects expected to be completed in 2020

** Billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals. ** Represents 100 per cent of project spend*

Long track record of dividend growth





- $30 billion secured growth program
- Further “in-corridor” expansions
- $20+ billion development portfolio
    - Keystone XL
    - Alberta liquids
    - Further Bruce refurbishments
    - Merrick Mainline
- Growth rate will depend on project mix, cadence and execution
- Legacy of opportunistic, strategic, inorganic growth but never budgeted for

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

**Annual rate based on first quarter dividend declared of $0.81 per share*

Key takeaways

Proven strategy – low risk business model

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

Business produced record results in 2019

- Results in 2020 expected to be consistent with 2019

Visible growth

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

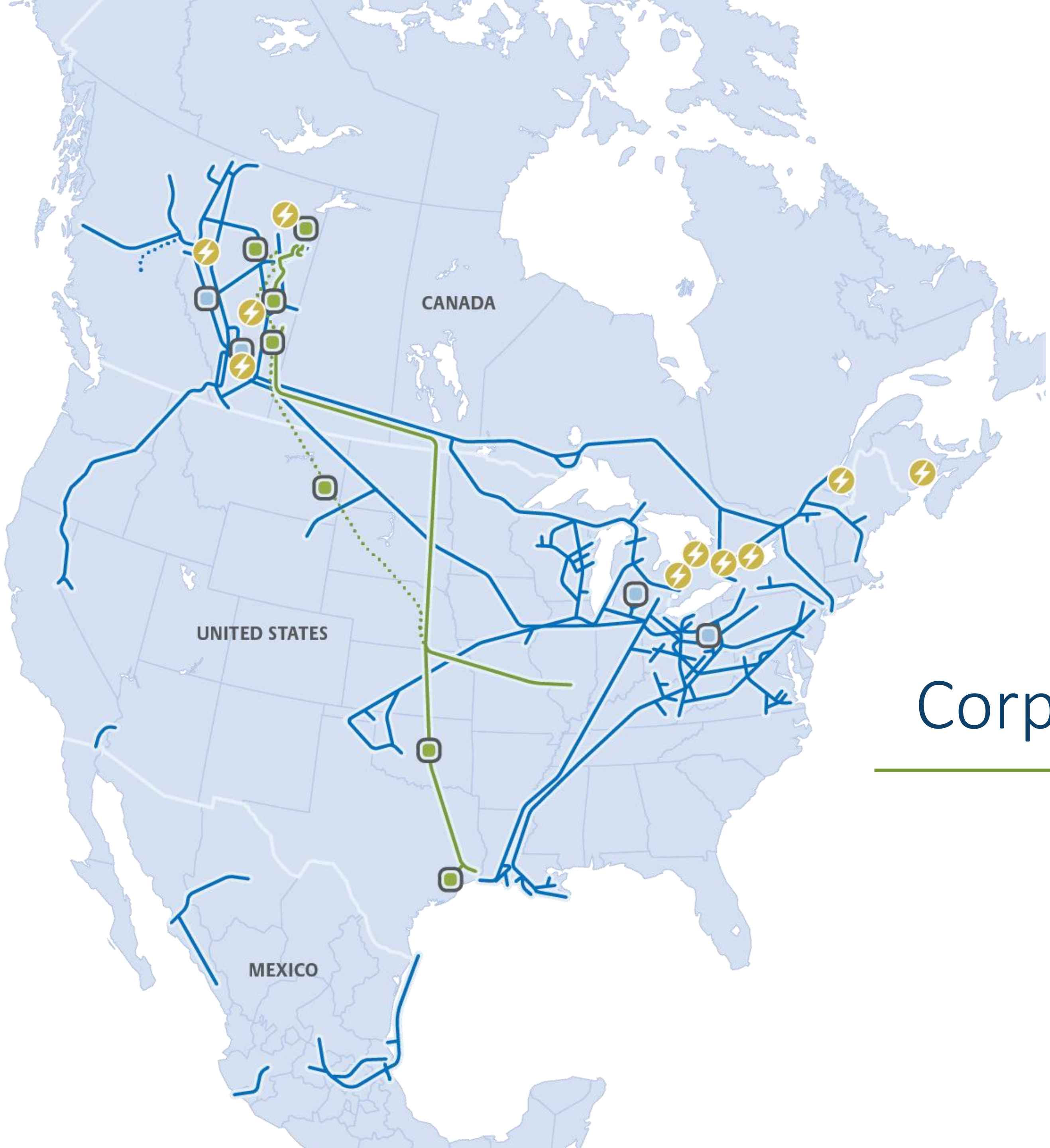
Dividend poised to grow

- Increased 8 per cent in February 2020. Twentieth consecutive annual increase
- Expect annual growth of 8 to 10 per cent in 2021 and 5 to 7 per cent thereafter

Financial strength and flexibility

- Achieved targeted Debt-to-EBITDA in the 'high-fours' exiting 2019
- No need for additional common equity to complete secured capital program

Delivered 14% annual total shareholder return since 2000



Don Marchand

Executive VP, Strategy and Corporate Development and CFO

TC Energy

Consolidated results of operations

(millions of dollars, except per share amounts)

	Three months ended December 31		Three months ended December 31		Year ended December 31		Year ended December 31	
	2019	2018	2019	2018	2019	2018	2019	2018
			Per Common Share				Per Common Share	
Net Income Attributable to Common Shares	1,108	1,092	$1.18	$1.19	3,976	3,539	$4.28	$3.92
Specific items (net of tax):								
U.S. valuation allowance release	(195)	-	(0.21)	-	(195)	-	(0.21)	-
Loss on Ontario natural gas-fired power plants held for sale	61	-	0.07	-	194	-	0.21	-
Loss on sale of Columbia midstream assets	19	-	0.02	-	152	-	0.16	-
Gain on partial sale of Northern Courier	-	-	-	-	(115)	-	(0.12)	-
Gain on sale of Coolidge generating station	-	-	-	-	(54)	-	(0.06)	-
Alberta corporate income tax rate reduction	-	-	-	-	(32)	-	(0.03)	-
U.S. Northeast power marketing contracts	-	7	-	0.01	6	4	0.01	0.01
Gain on sale of Cartier Wind power facilities	-	(143)	-	(0.16)	-	(143)	-	(0.16)
MLP regulatory liability write-off	-	(115)	-	(0.13)	-	(115)	-	(0.13)
U.S. Tax Reform	-	(52)	-	(0.06)	-	(52)	-	(0.06)
Net gain on sales of U.S. Northeast power generation assets	-	(27)	-	(0.03)	-	(27)	-	(0.03)
Bison contract terminations	-	(25)	-	(0.03)	-	(25)	-	(0.03)
Bison asset impairment	-	140	-	0.16	-	140	-	0.16
Tuscarora goodwill impairment	-	15	-	0.02	-	15	-	0.02
Risk management activities	(23)	54	(0.03)	0.06	(81)	144	(0.10)	0.16
Comparable Earnings[(1)]	970	946	$1.03	$1.03	3,851	3,480	$4.14	$3.86
Weighted Average Basic Common Shares Outstanding (millions)			937	915			929	902

(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 December 31		Year ended December 31	
	2019	2018	2019	2018
Comparable EBITDA[2]				
Canadian Natural Gas Pipelines	618	818	2,274	2,379
U.S. Natural Gas Pipelines	855	812	3,480	3,035
Mexico Natural Gas Pipelines	165	152	605	607
Liquids Pipelines	472	538	2,192	1,849
Power and Storage	210	167	832	752
Corporate	(5)	(34)	(17)	(59)
Total	2,315	2,453	9,366	8,563

Fourth quarter 2019 Comparable EBITDA decreased $138 million versus the same period in 2018. Principal variances included:

- **Canadian Natural Gas Pipelines –** Lower primarily due to decreased flow-through income taxes and depreciation as well as lower incentive earnings in the Canadian Mainline due to recording the full-year impact of the NEB 2018 Decision in fourth quarter 2018
- **U.S. Natural Gas Pipelines –** Higher mainly due to incremental earnings from Columbia Gas growth projects placed in service, partially offset by the sale of certain Columbia midstream assets in August 2019 and lower earnings from Bison following 2018 customer agreements to pay out their future contract revenues and terminate the contracts
- **Liquids Pipelines –** Lower primarily due to decreased volumes on the Keystone Pipeline System, lower margins on liquids marketing activities and the impact of the partial monetization of Northern Courier in July 2019
- **Power and Storage –** Higher primarily due to increased Bruce Power results from a higher realized power price and volumes, partially offset by lower results from our Alberta cogeneration plants and the sale of the Coolidge generating station in May 2019

(1) For more information see the Fourth Quarter 2019 Financial Highlights release; (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 December 31		Year ended December 31	
	2019	2018	2019	2018
Comparable EBITDA[2]	2,315	2,453	9,366	8,563
Depreciation and amortization	(625)	(681)	(2,464)	(2,350)
Comparable EBIT[2]	1,690	1,772	6,902	6,213
Interest expense	(586)	(603)	(2,333)	(2,265)
Allowance for funds used during construction	117	161	475	526
Interest income and other [3]	77	11	162	177
Income tax expense[3]	(211)	(268)	(898)	(693)
Net income attributable to non-controlling interests	(76)	(86)	(293)	(315)
Preferred share dividends	(41)	(41)	(164)	(163)
Comparable Earnings[2]	970	946	3,851	3,480

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

- **Depreciation and amortization –** Lower primarily in Canadian Natural Gas Pipelines which is flowed-through tolls as reflected in comparable EBITDA, partially offset by increased depreciation in U.S. Natural Gas Pipelines reflecting new projects placed in service
- **AFUDC –** Lower primarily due to Columbia Gas and Columbia Gulf growth projects placed in service, partially offset by capital expenditures on our NGTL System and continued investment in our Mexico projects
- **Interest income and other[3] –** Higher due to lower realized losses in 2019 compared to 2018 on derivatives used to manage our net exposure to foreign exchange rate fluctuations on U.S. dollar-denominated income
- **Income tax expense[3] –** Lower mainly due to decreased flow-through income taxes in Canadian rate-regulated pipelines and lower comparable earnings before income taxes, partially offset by lower foreign tax rate differentials

(1) For more information see the Fourth Quarter 2019 Financial Highlights release; (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.

Funding program continued to advance in fourth quarter

Strong, predictable and growing cash flow from operations

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

Achieved targeted Debt-to-EBITDA in the ‘high-fours’ exiting 2019

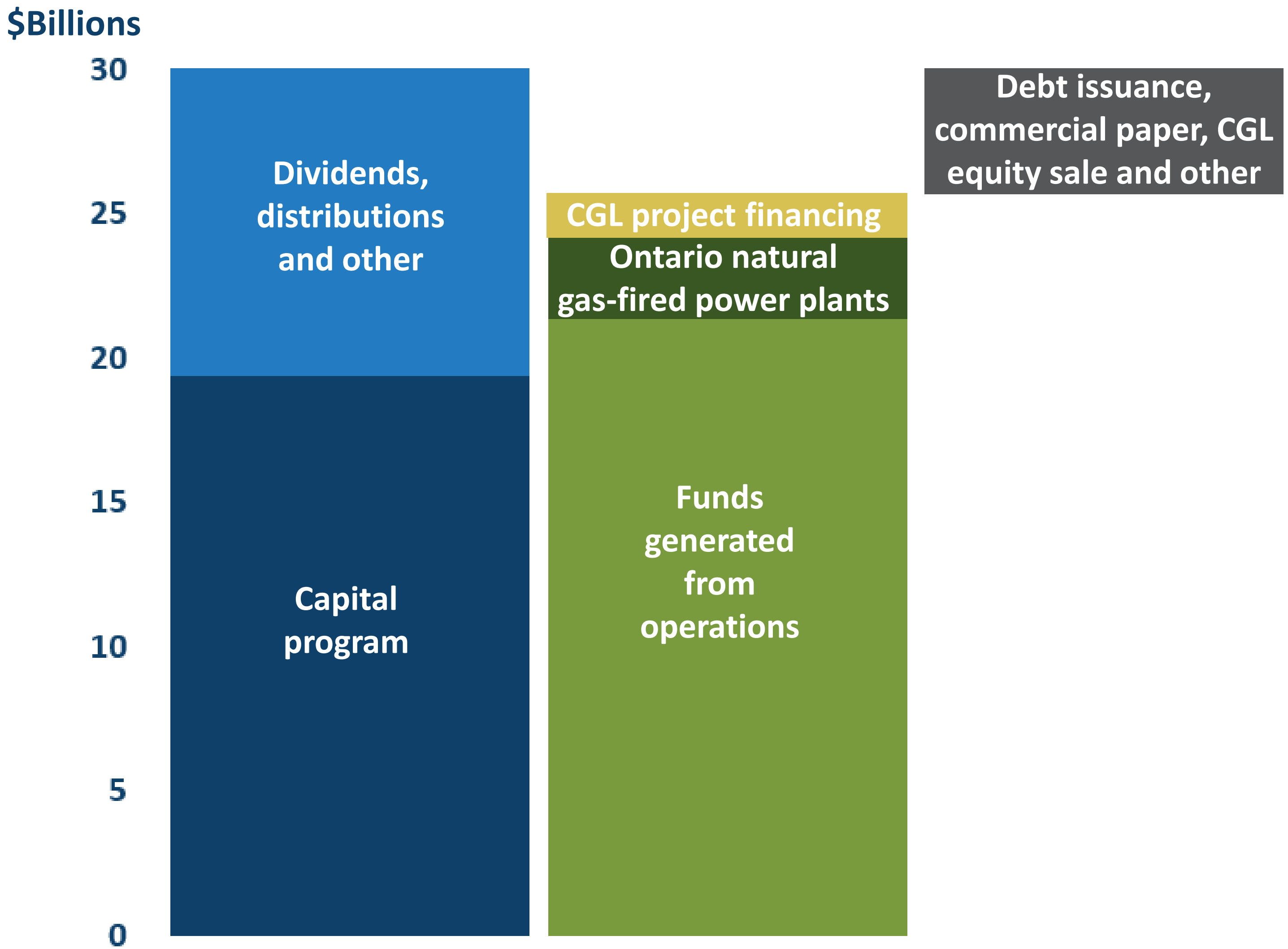
Progressed various portfolio management activities

- Agreed to sell a 65 per cent equity interest in Coastal GasLink and expect to finalize a secured project-level construction credit facility to fund up to 80 per cent of capital expenditures
  - Both transactions are expected to close in the first half of 2020
- Sale of Ontario natural gas-fired power plants for $2.87 billion expected to close 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

Funding program outlook 2020-2022



Numerous levers available

- Strong, predictable and growing cash flow from operations
- Solid access to capital markets
- Portfolio management
- CGL project-level construction facility

Finance plan maintains targeted credit metrics

Excludes normal-course refinancing of scheduled debt maturities

Completion of secured capital program does not require additional common equity

2020 Comparable earnings per share and capital spending outlook

⬆	**Canadian Natural Gas Pipelines**	Higher primarily due to growth in the NGTL System's average investment base.
⬌	**U.S. Natural Gas Pipelines**	Consistent due to increased contribution from expansion projects on the Columbia Gas and Columbia Gulf systems placed in service in 2019, offset by the sale of certain Columbia midstream assets in August 2019.
⬆	**Mexico Natural Gas Pipelines**	Higher due to a full year of operations for the Sur de Texas pipeline and the incremental contribution from the Villa de Reyes pipeline expected to be fully in service by the end of 2020.
⬇	**Liquids Pipelines**	Lower as a result of lower anticipated margins and volumes on Keystone and in liquids marketing reflecting changing market conditions along with the partial monetization of Northern Courier in July 2019.
⬇	**Power and Storage**	Lower due to a reduced contribution from Bruce Power as a result of the Unit 6 MCR outage, the pending sale of the Ontario natural gas-fired power plants and disposition of Coolidge in May 2019.
	Other Items Impacting Earnings	A lower effective tax rate, subject to the uncertain impact of pending final U.S. tax regulations and recently enacted tax reforms in Mexico, project development fees related to certain capital projects and higher financial charges as a result of lower capitalized interest and reduced AFUDC after placing new assets in service.
	Capital Spending Outlook*	~$8 billion largely related to NGTL System expansion, Columbia Gas modernization projects, the Bruce Power life extension program, normal course maintenance capital expenditures and the Coastal GasLink pipeline project prior to closing of the announced equity sale and expected construction credit facility.

2020 Comparable earnings per share expected to be consistent with record 2019 results

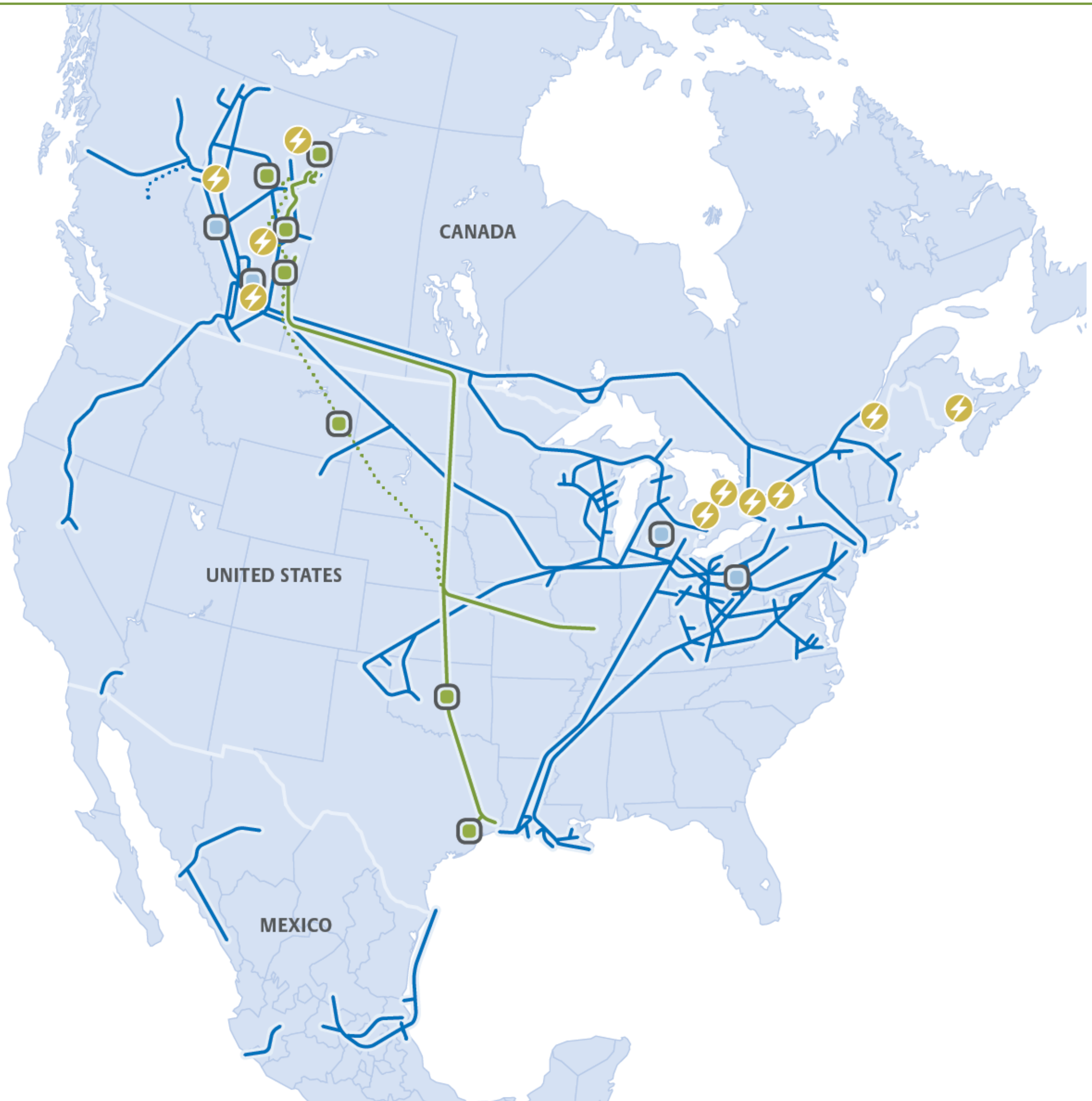
** Includes growth projects, maintenance capital expenditures and contributions to equity investments*

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% in February 2020 4.4% yield 8-10% expected CAGR through 2021 and 5-7% thereafter	Numerous levers available to fund future growth Simple, understandable corporate structure

Proven resilience through all points of the business cycle

Question & answer period



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TC Energy

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

	Three months ended December 31		Year ended December 31	
	2019	2018	2019	2018
Comparable EBITDA[1]	2,315	2,453	9,366	8,563
Depreciation and amortization	(625)	(681)	(2,464)	(2,350)
Interest expense	(586)	(603)	(2,333)	(2,265)
Allowance for funds used during construction	117	161	475	526
Interest income and other included in comparable earnings	77	11	162	177
Income tax expense included in comparable earnings	(211)	(268)	(898)	(693)
Net income attributable to non-controlling interests	(76)	(86)	(293)	(315)
Preferred share dividends	(41)	(41)	(164)	(163)
Comparable Earnings[1]	970	946	3,851	3,480
Specific items (net of tax):				
U.S. valuation allowance release	195	-	195	-
Loss on Ontario natural gas-fired power plants held for sale	(61)	-	(194)	-
Loss on sale of Columbia midstream assets	(19)	-	(152)	-
Gain on partial sale of Northern Courier	-	-	115	-
Gain on sale of Coolidge generating station	-	-	54	-
Alberta corporate income tax rate reduction	-	-	32	-
U.S. Northeast power marketing contracts	-	(7)	(6)	(4)
Gain on sale of Cartier Wind power facilities	-	143	-	143
MLP regulatory liability write-off	-	115	-	115
U.S. Tax Reform	-	52	-	52
Net gain on sales of U.S. Northeast power generation assets	-	27	-	27
Bison contract terminations	-	25	-	25
Bison asset impairment	-	(140)	-	(140)
Tuscarora goodwill impairment	-	(15)	-	(15)
Risk management activities	23	(54)	81	(144)
Net Income Attributable to Common Shares	1,108	1,092	3,976	3,539

(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 December 31		Year ended December 31	
	2019	2018	2019	2018
Net Cash Provided by Operations	1,826	2,039	7,082	6,555
Increase/(decrease) in operating working capital	36	(28)	(293)	102
Funds Generated from Operations[1]	1,862	2,011	6,789	6,657
Specific items:				
Current income tax expense on sale of Columbia midstream assets	(37)	-	320	-
U.S. Northeast power marketing contracts	-	6	8	1
Bison contract terminations	-	(122)	-	(122)
Net gain on sale of U.S. Northeast power generation assets	-	(14)	-	(14)
Comparable Funds Generated from Operations[1]	1,825	1,881	7,117	6,522

(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.