



TD Securities Calgary Energy Conference

July 7, 2015

Don Marchand, Executive VP & CFO



Forward Looking Information and Non-GAAP Measures



This presentation includes certain forward looking information 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 is based on the following key assumptions: inflation rates, commodity prices and capacity prices, timing of financings and hedging, regulatory decisions and outcomes, foreign exchange rates, interest rates, tax rates, planned and unplanned outages and the use of our pipeline and energy assets, integrity and reliability of our assets, access to capital markets, anticipated construction costs, schedules and completion dates, acquisitions and divestitures.

Our forward looking information 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, 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 and foreign exchange rates, weather, cyber security and technological developments. You can read more about these risks and others in our most recent Quarterly Report to Shareholders and 2014 Annual Report filed with Canadian securities regulators and the U.S. Securities and Exchange Commission (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), Comparable EBITDA, Earnings Before Interest and Taxes (EBIT), Comparable EBIT, Comparable Interest Expense, Comparable Interest Income and Other, Comparable Income Taxes and Funds Generated from Operations. Reconciliations to the most closely related GAAP measures are included in our most recent Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

Key Themes

Proven Strategy

- Average annual total shareholder return of 14% since 2000

Three complementary businesses performing well

- \$5.5 billion of Comparable EBITDA in 2014
- \$4.3 billion of Funds Generated from Operations in 2014

Industry-leading capital program

- \$46 billion of commercially secured projects
- \$50 billion of projects being evaluated

Dividend growth has accelerated

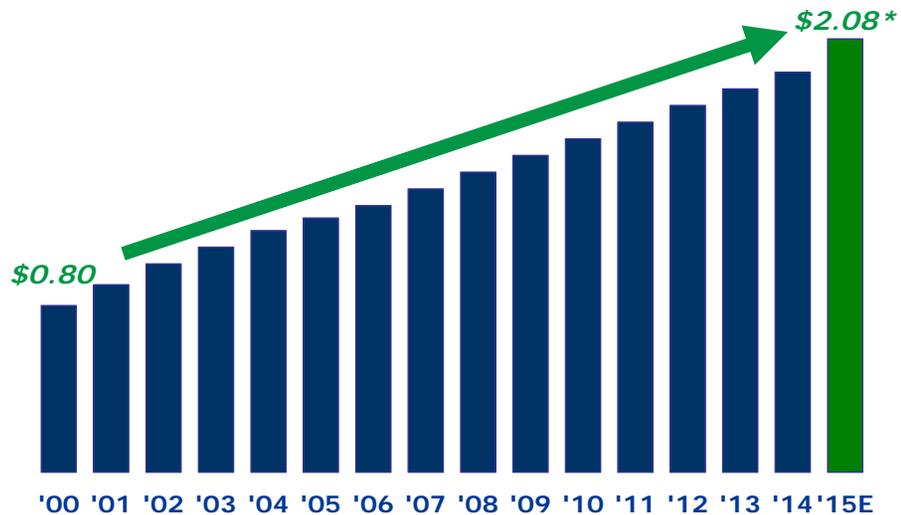
- Financial strength provides flexibility to raise dividend and prudently fund capital program



Track Record of Delivering Long-Term Shareholder Value

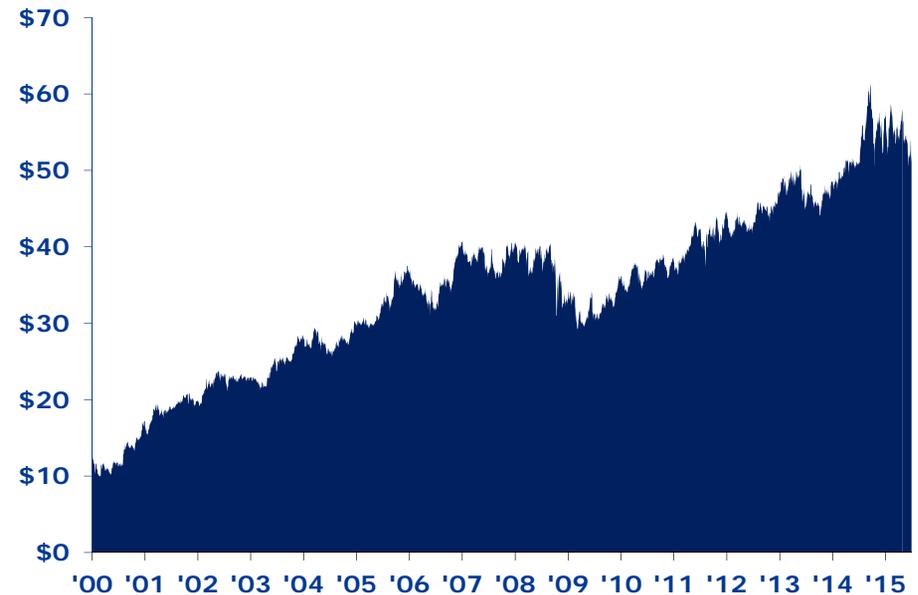


Common Share Dividend



* Annualized based on second quarter declaration

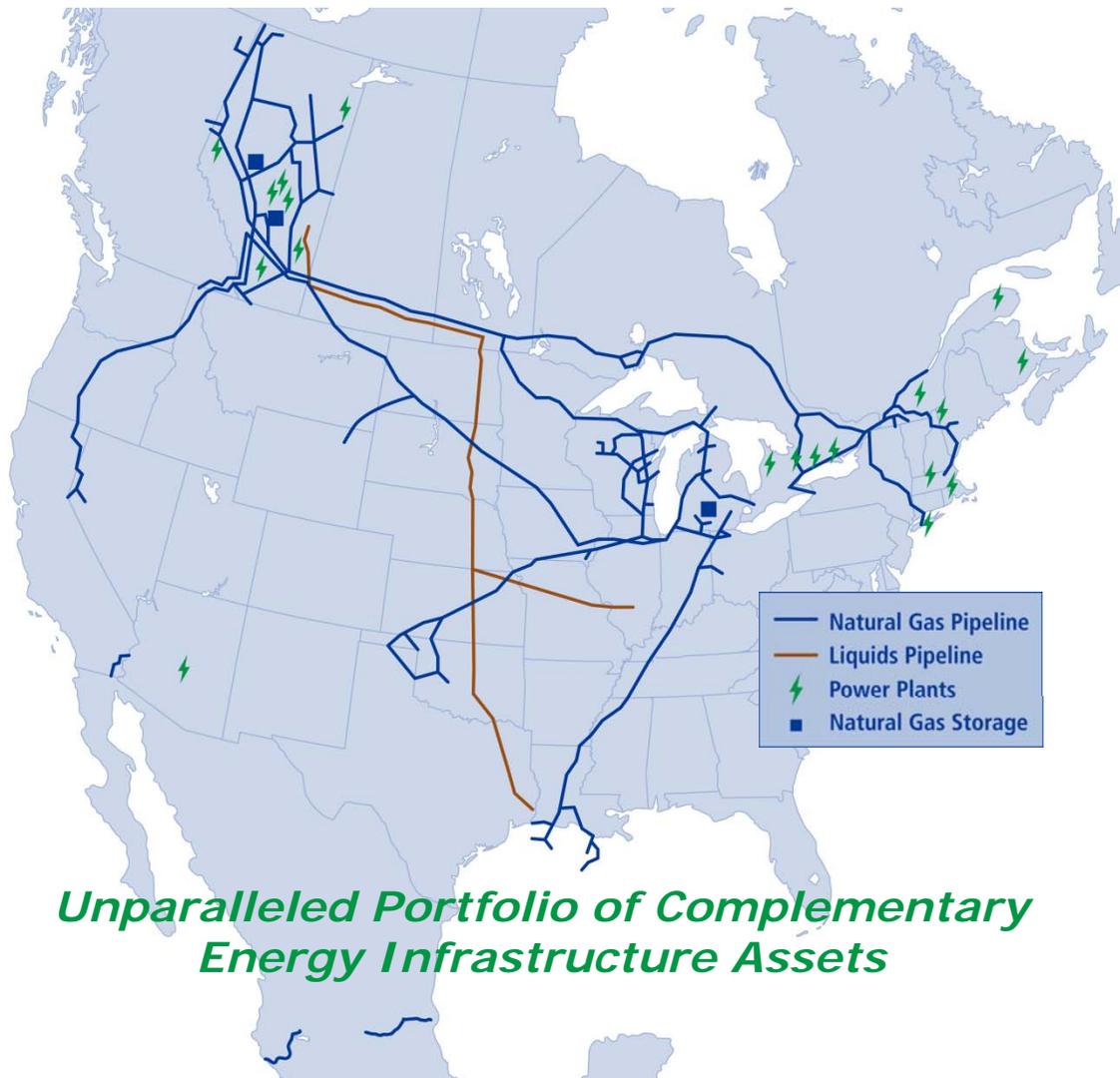
Common Share Price (TSX)



14% Average Annual Total Shareholder Return Since 2000

TransCanada Today

- **One of North America's Largest Natural Gas Pipeline Networks**
 - 68,000 km (42,000 mi) of pipeline
 - 368 Bcf of storage capacity
 - 14 Bcf/d or 20% of continental demand
- **Premier Liquids Pipeline System**
 - 4,250 km (2,600 mi) of pipeline
 - 530,000 bbl/d or 18% of Western Canadian production
- **Largest Private Sector Power Generator in Canada**
 - 19 power plants, 10,900 MW
- **Total Assets ~ \$64 billion**



Unparalleled Portfolio of Complementary Energy Infrastructure Assets

\$46 Billion Portfolio of Commercially Secured Projects*

- Industry-leading growth portfolio
 - \$25 billion of liquids pipelines
 - \$20 billion of natural gas pipelines
 - \$1 billion of power generation facilities
- All backed by long-term contracts or a regulated cost-of-service business model



\$12 Billion of Small to Medium-Sized Projects



Project	Expected In-Service Date*	Capital Cost*	Amount Spent	EBITDA Growth* 2013A – 2017E					
NGTL System	2015-2018	4.8	0.2	<div style="text-align: center;"> <p>~8% CAGR</p> </div>					
Houston Lateral	2015	US0.6	US0.4						
Canadian Mainline	2015-2016	0.4	--						
Topolobampo & Mazatlan	2016	US1.4	US0.9						
Heartland & TC Terminals	2017	0.9	0.1						
Grand Rapids	2016-2017	1.5	0.3						
Northern Courier	2017	1.0	0.3						
Napanee	2017-2018	1.0	0.1						
Total		11.6	2.3				2013A	2014A	2017E

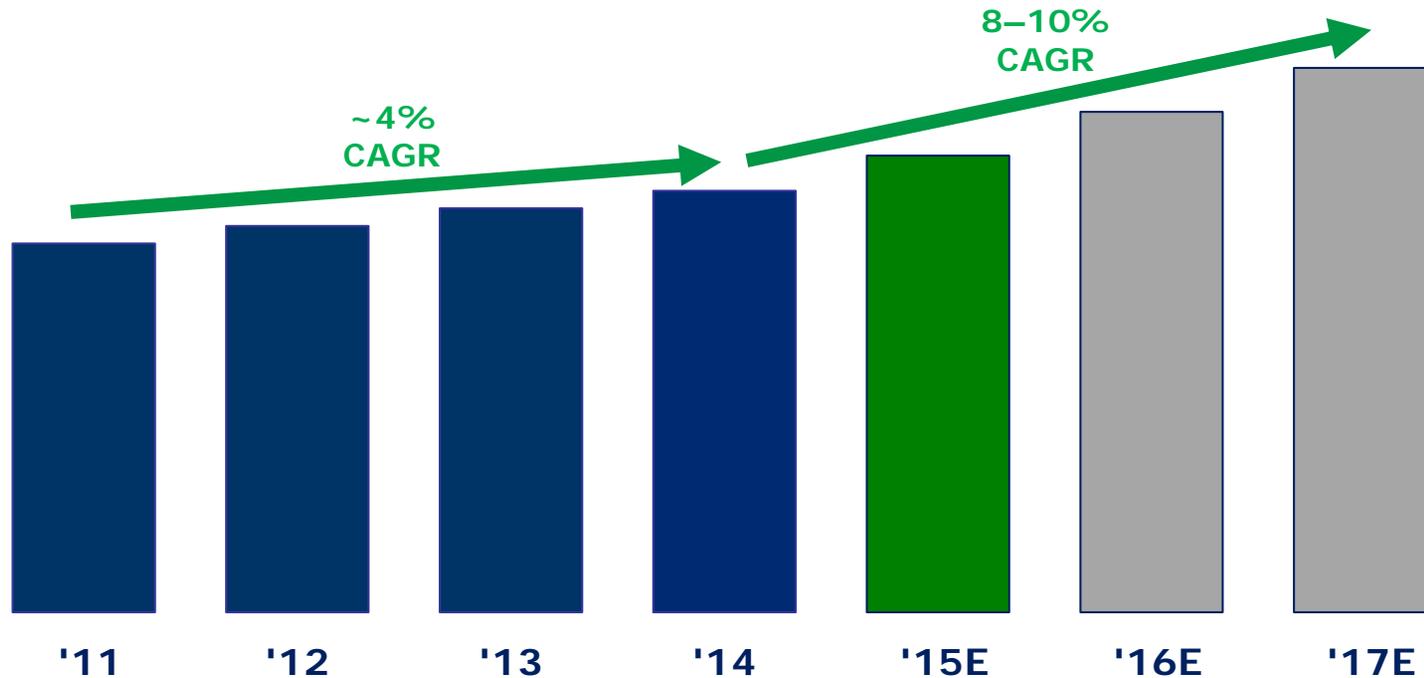
~8% CAGR in EBITDA through 2017

* TransCanada share in billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals. Includes existing assets, non-controlling interests in U.S. Natural Gas Pipelines and full year EBITDA contribution from \$12 billion of commercially secured projects expected to be in service by the end of 2017.

Dividend Growth Poised to Accelerate

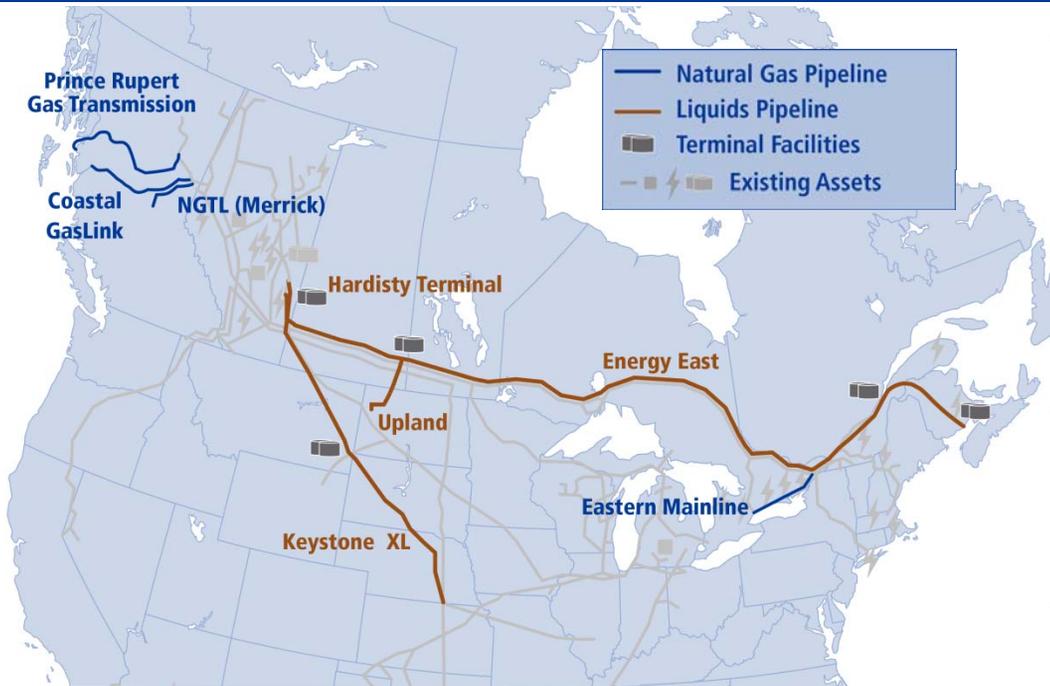


*Growth Rate Expected to Double Through 2017
Supported by Base Business and Small to Medium-Sized Projects...*



Large-Scale Project Success to Further Augment Growth

\$34 Billion of Commercially Secured Large-Scale Projects*



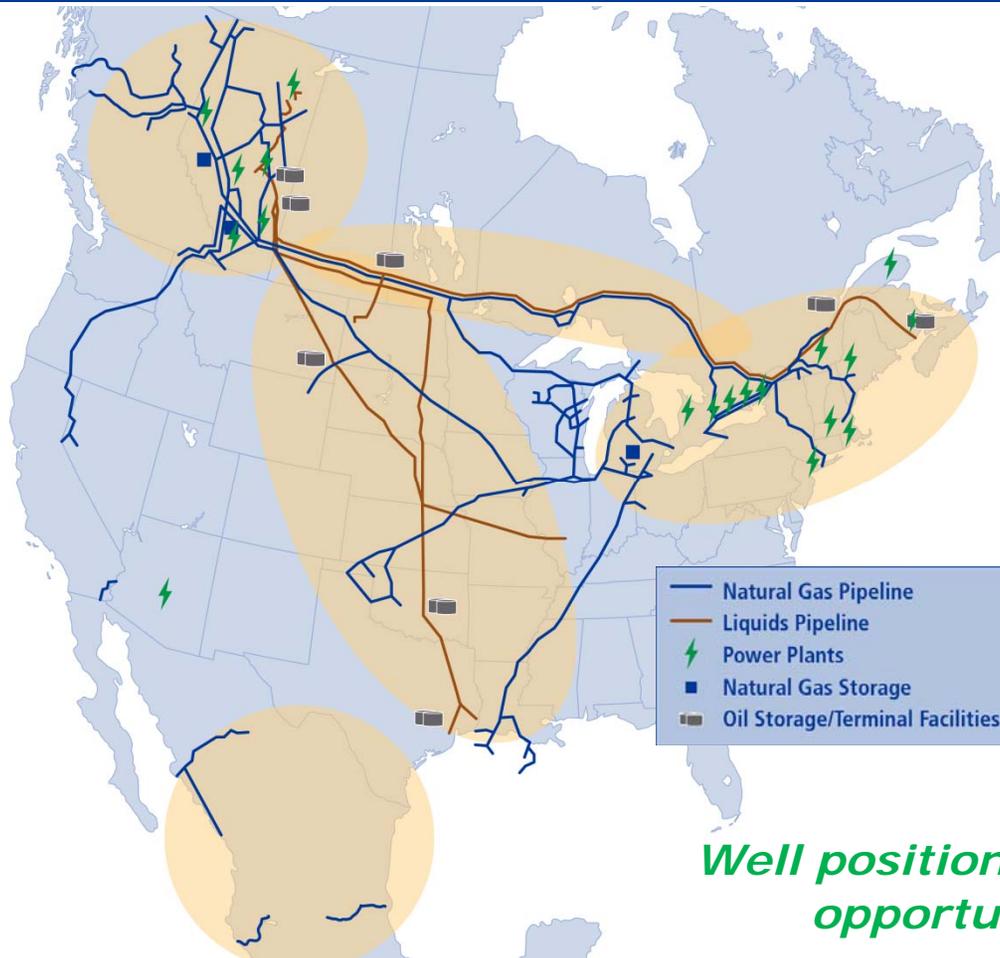
- **Four transformational projects**
 - Energy East (\$12 billion), Upland (\$0.6 billion) and Eastern Mainline Expansion (\$1.5 billion)
 - Keystone XL (US\$8 billion) and related Hardisty Terminal (\$0.3 billion)
 - Prince Rupert Gas Transmission (\$5 billion)
 - Coastal GasLink (\$4.8 billion)
 - NGTL Merrick Mainline (\$1.9 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 LNG export capacity
- **EBITDA from these projects expected to total approximately \$4 billion**



*Creating North America's
Pre-eminent
Energy Infrastructure Company*

* Projects are subject to various conditions including corporate and regulatory approvals.

Additional Growth Opportunities



- Leverage NGTL's strong competitive position
- Capitalize on build-out of Mexico infrastructure
- Connect growing Marcellus/Utica gas to market
- Connect Western Canadian and U.S. oil supply to key refining markets
- Extend liquids pipeline market connectivity
- Bruce Power nuclear refurbishments
- Natural gas-fired generation and renewables in core markets

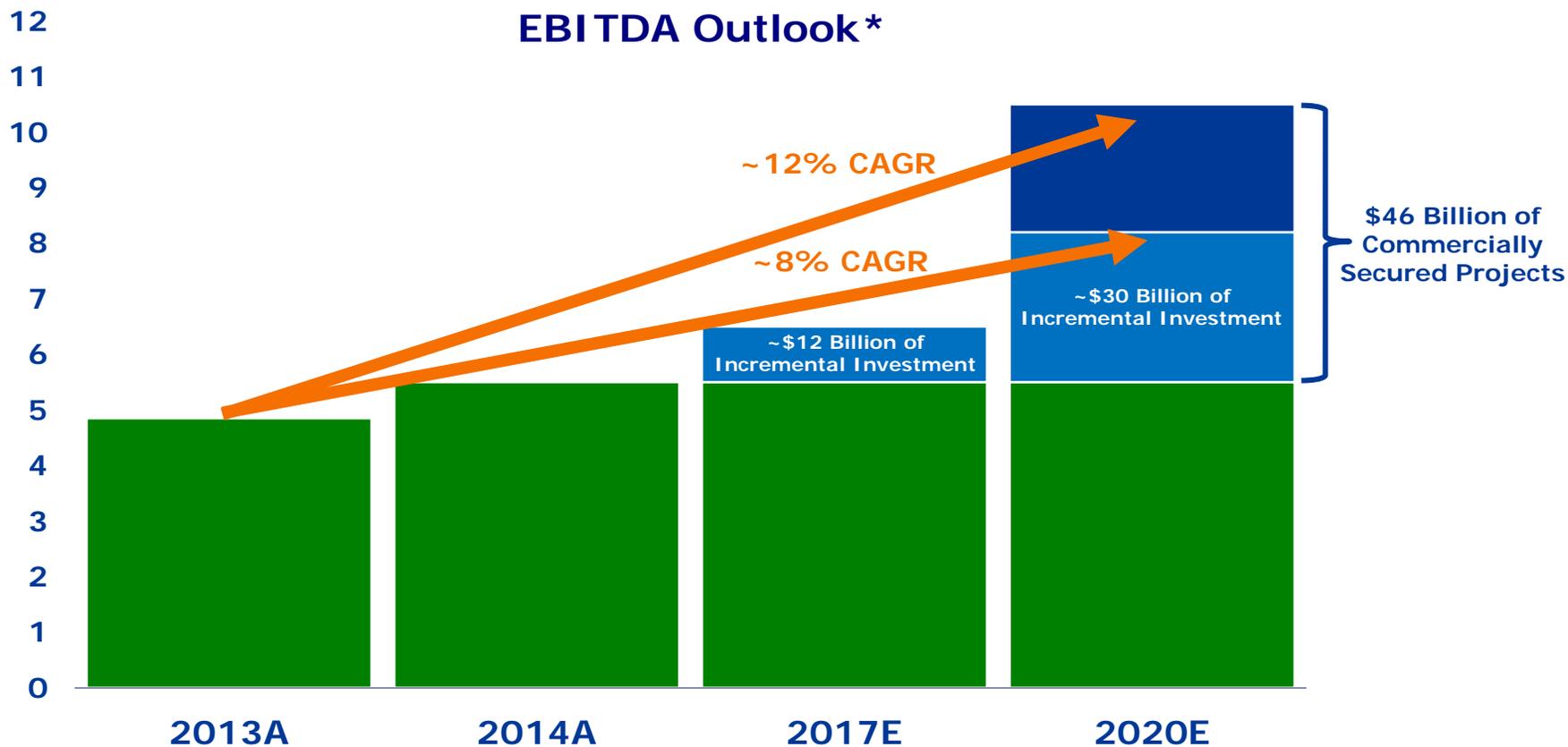
Well positioned to capture significant additional opportunities within existing footprint

Poised to Deliver Significant Growth



\$Billions

EBITDA Outlook*

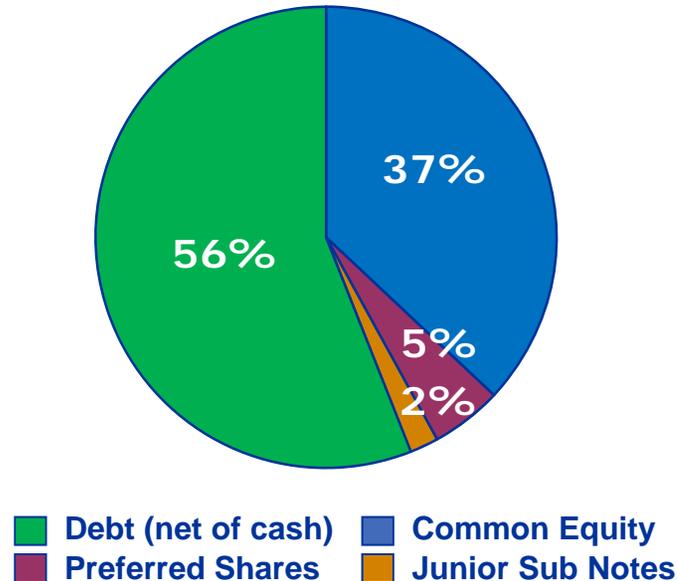


* Includes existing assets, non-controlling interests in U.S. natural gas pipelines and \$46 billion of commercially secured projects expected to be in service by 2020, subject to various conditions including corporate and regulatory approvals.

Financial Flexibility Enhances Long-Term Shareholder Value



Strong Financial Position* Supports Access to Significant Capital at Attractive Rates



Funding Levers Available:

- Internally generated cash flow
- Senior debt / project finance
- Preferred shares and hybrid securities
- Portfolio management including drop downs to TC PipeLines, LP
- Partners
- Dividend reinvestment plan
- Discrete common equity issue

Value 'A' Grade Credit Rating

* At March 31, 2015. Common equity includes non-controlling interests in TC PipeLines, LP and Portland.

Key Takeaways



Track Record of Delivering Long-Term Shareholder Value

14% average annual return since 2000

Industry-Leading Growth Portfolio

*\$46 billion of
secured projects*

Attractive, Growing Dividend

*4.1% yield at current rate
8-10% CAGR through 2017*

Strong Financial Position

*Numerous levers available
to fund growth*



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