

## **TransCanada provides results of Series 7 Shares conversion elections**

CALGARY, Alberta – **April 23, 2019** – News Release – TransCanada Corporation (TSX:TRP) (NYSE:TRP) (TransCanada or the Company) announced today that 725,094 of its 24,000,000 fixed rate Cumulative Redeemable First Preferred Shares, Series 7 (Series 7 Shares) were deposited for conversion on April 30, 2019 on a one-for-one basis into floating rate Cumulative Redeemable First Preferred Shares, Series 8 (Series 8 Shares).

As previously announced in the Company's news release dated March 15, 2019, the conversions are subject to the conditions that: (i) if TransCanada determines that there would be less than one million Series 7 Shares outstanding after April 30, 2019, then all remaining Series 7 Shares will automatically be converted into Series 8 Shares on a one-for-one basis on April 30, 2019, and (ii) alternatively, if TransCanada determines that there would be less than one million Series 8 Shares outstanding after April 30, 2019, no Series 7 Shares will be converted into Series 8 Shares.

As the total number of Series 7 Shares tendered for conversion did not meet the threshold set out above, no Series 7 Shares will be converted into Series 8 Shares on April 30, 2019.

For more information on the terms of and risks associated with an investment in the Series 7 Shares and the Series 8 Shares, please see the prospectus supplement dated February 25, 2013 which is available on [sedar.com](http://sedar.com) or on the TransCanada website.

With more than 65 years' 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 gas storage facilities. TransCanada operates one of the largest natural gas transmission networks that extends more than 92,600 kilometres (57,500 miles), connecting major gas supply basins to markets across North America. TransCanada is a leading provider of gas storage and related services with 653 billion cubic feet of storage capacity. A large independent power producer, TransCanada currently owns or has interests in more than 6,600 megawatts of power generation in Canada and the United States. TransCanada is also the developer and operator of one of North America's leading liquids pipeline systems that extends approximately 4,900 kilometres (3,000 miles), connecting growing continental oil supplies to key markets and refineries. TransCanada's common shares trade on the Toronto and New York stock exchanges under the symbol TRP. Visit [TransCanada.com](http://TransCanada.com) to learn more, or [connect with us on social media](#).

### **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", "believe", "may", "will", "should", "estimate", "intend" 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 plans and financial outlook. All forward-looking statements reflect TransCanada's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. 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, refer to the Fourth Quarter 2018 Financial Highlights release and 2018 Annual Report filed under TransCanada's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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