2020 Investor Day

November 17, 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, 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, cost and availability of 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 and COVID-19, competition in the businesses in which we operate, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, economic conditions in North America as well as globally, and global health crises, such as pandemics and epidemics, including COVID-19 and the unexpected impacts related thereto. You can read more about these factors and others in the MD&A in our most recent Quarterly Report and in other reports we have filed with Canadian securities regulators and the SEC, including the MD&A in our most recent Annual Report.

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 most recent Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.

Strategic Overview

Russ Girling
President and Chief Executive Officer

TC Energy

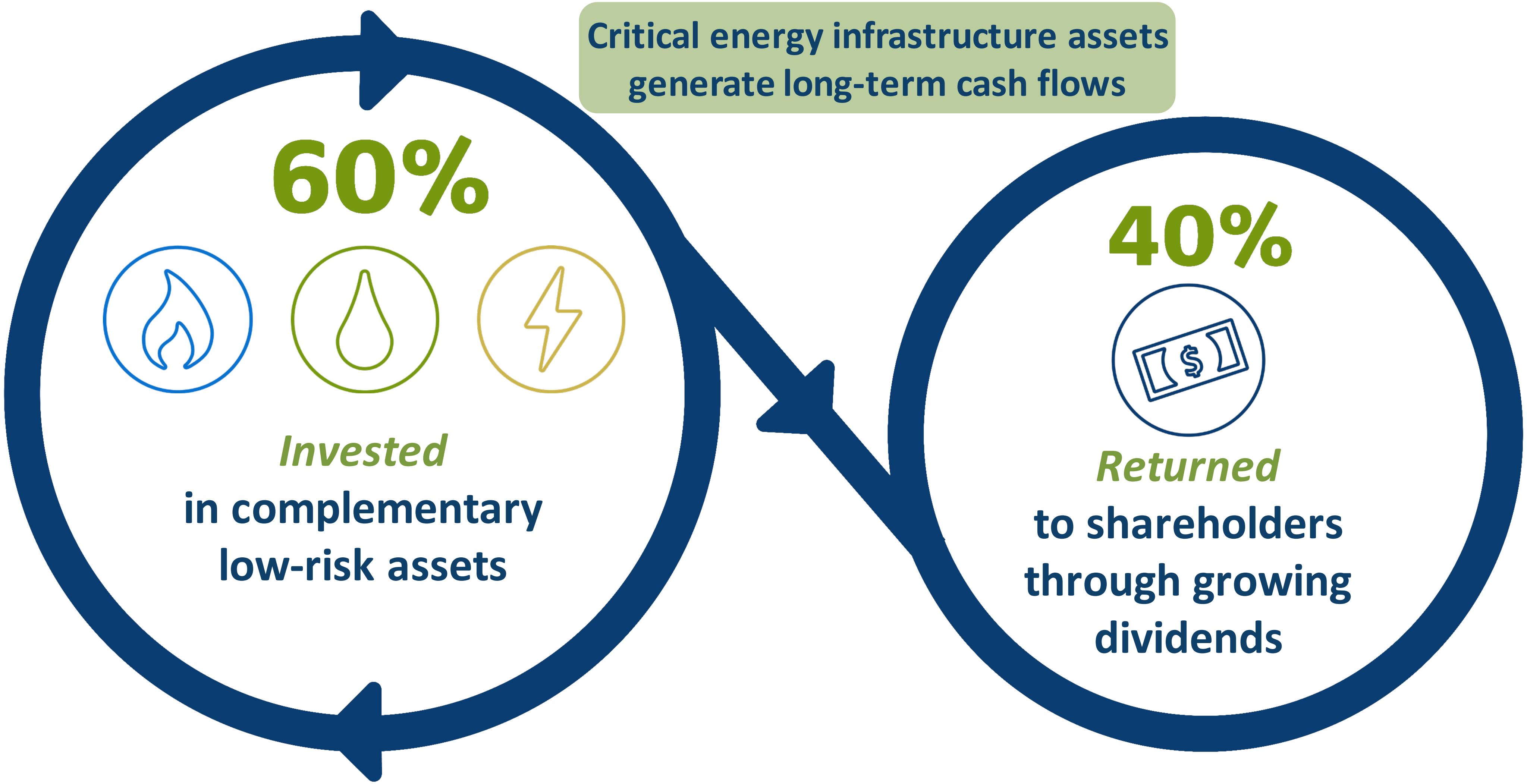
Successful long-term strategy driven by…

- A consistent approach to capital allocation that emphasizes **financial strength** and flexibility
- A focus on long-term **industry fundamentals** when making investment decisions
- A **low-risk** business model that produces results during all phases of the economic cycle
- A network of **high-quality, long-life assets** that provide a significant competitive advantage
- A demonstrated **ability to adapt** to a constantly changing world

Delivering the energy people need, every day.

Safely. Responsibly. Collaboratively. With integrity.

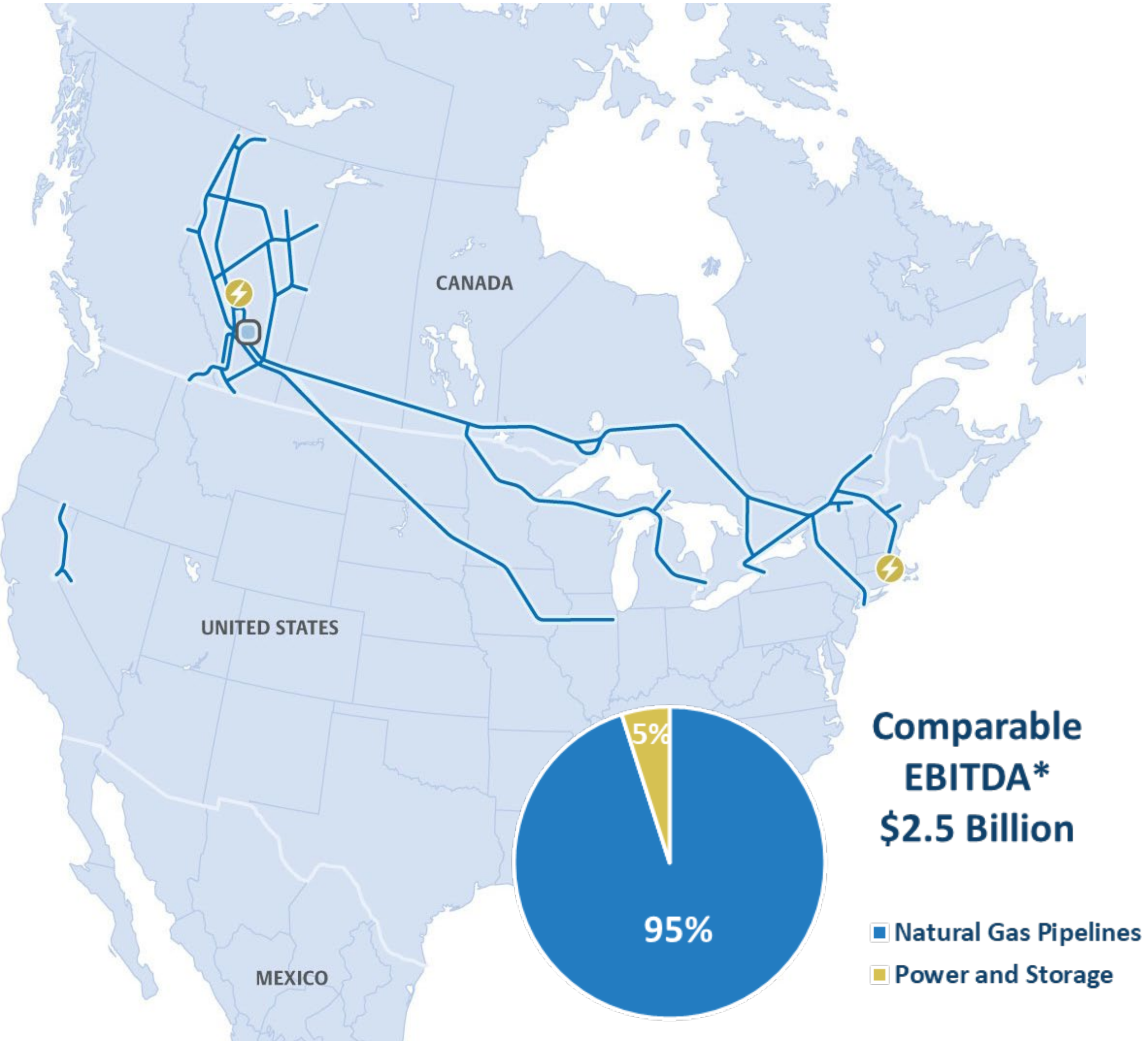
Proven capital allocation framework delivers results



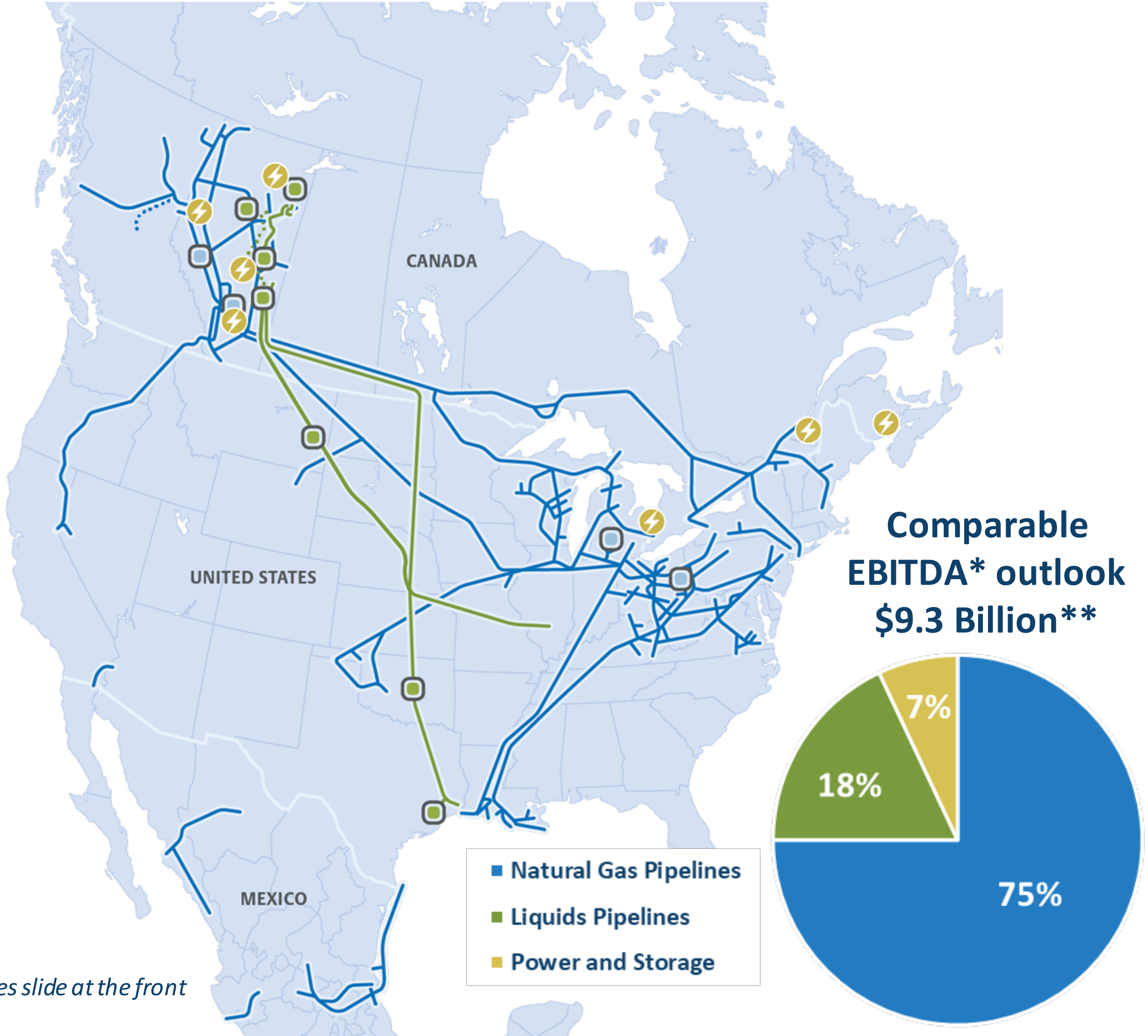
Produced double-digit average annual total shareholder return since 2000

Invested ~$110 billion in three core businesses since 2000

2000: $20 billion total assets

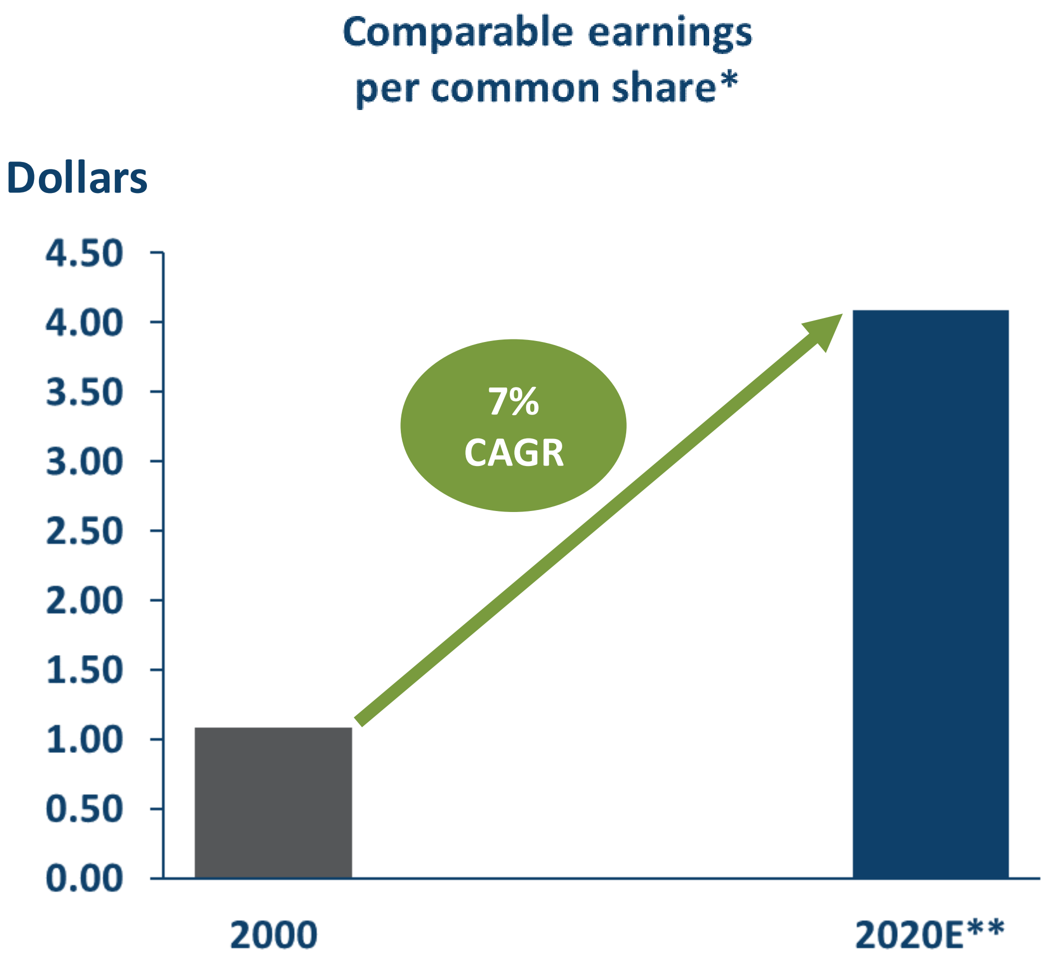


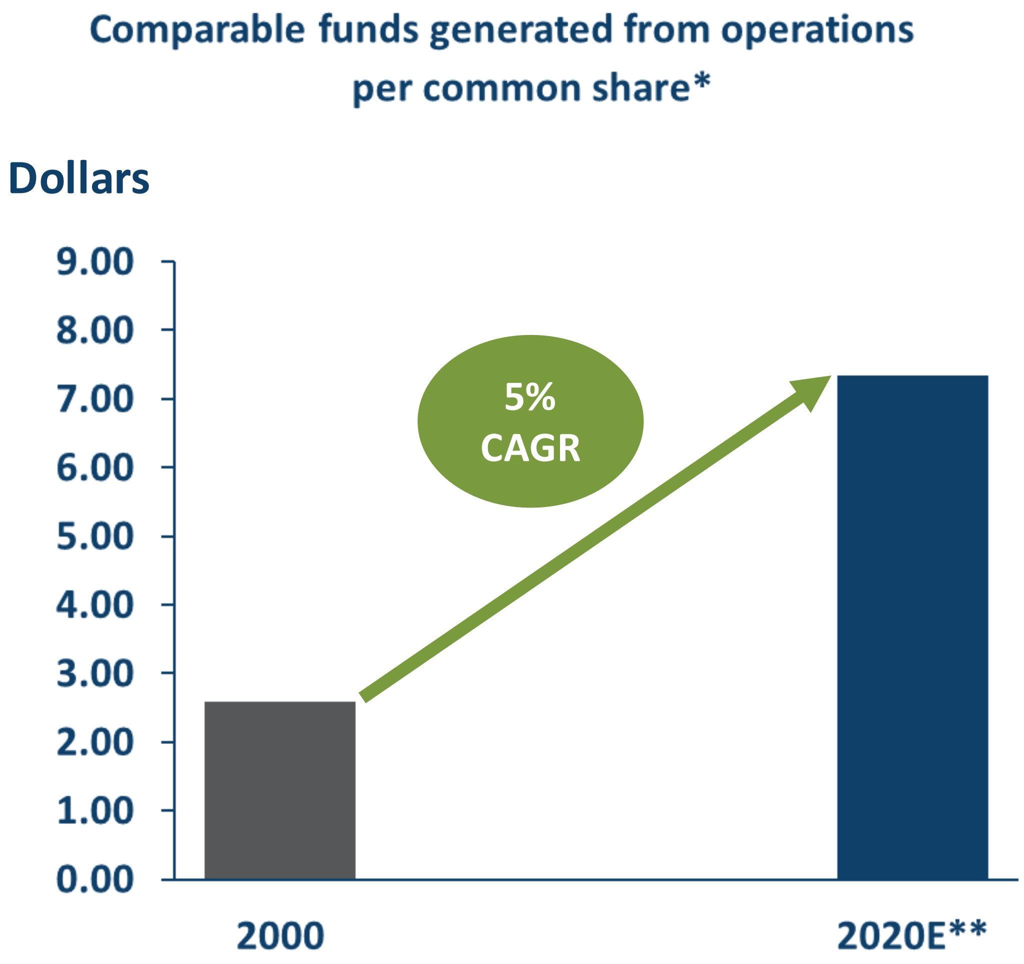
2020: $102 billion total assets



**Comparable EBITDA is a non-GAAP measure. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information. **Represents consensus estimate values.*

Capital investment has created significant value

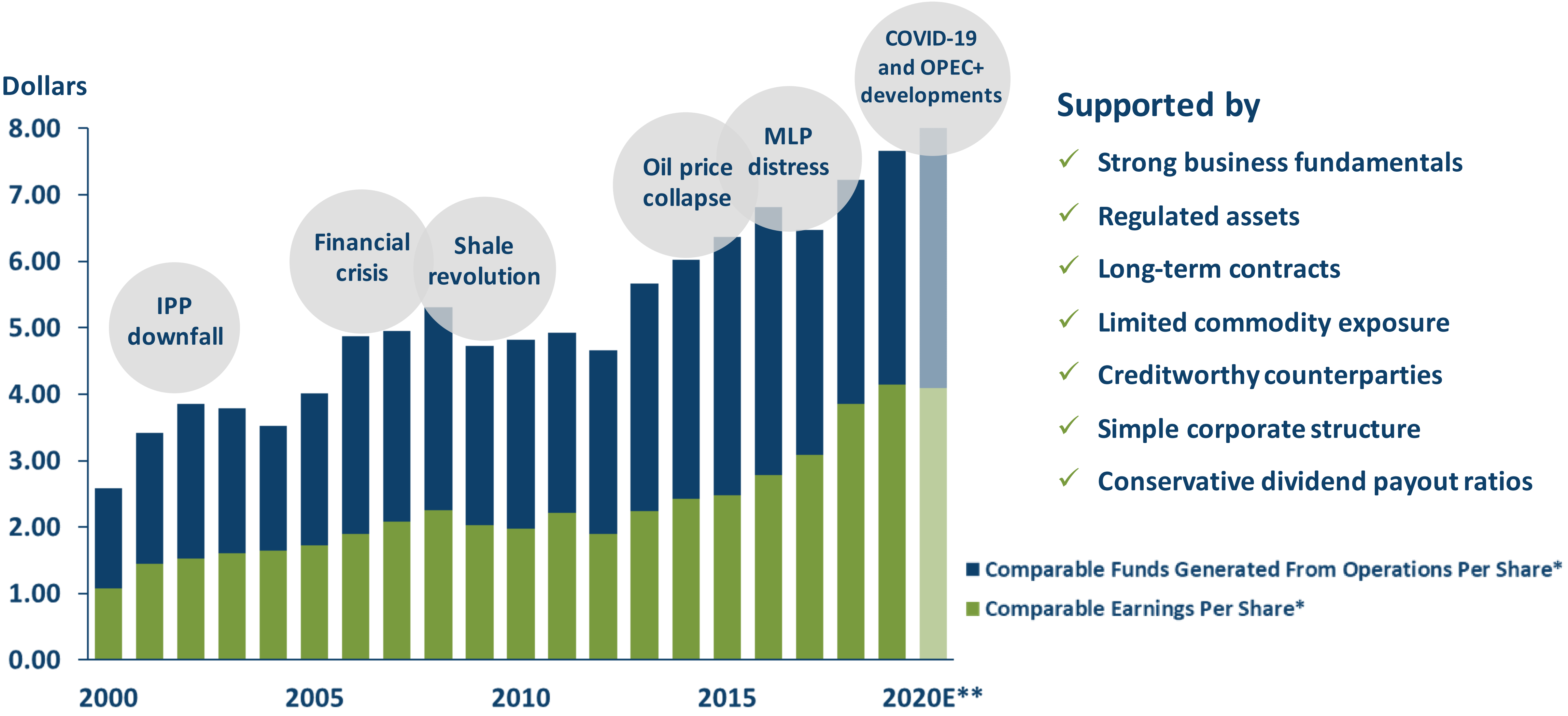




Substantial growth in earnings and cash flow per share

**Comparable earnings per common share and comparable funds generated from operations per common share are non-GAAP measures. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information. **2020E represents consensus estimate values.*

Low-risk business model has consistently produced results



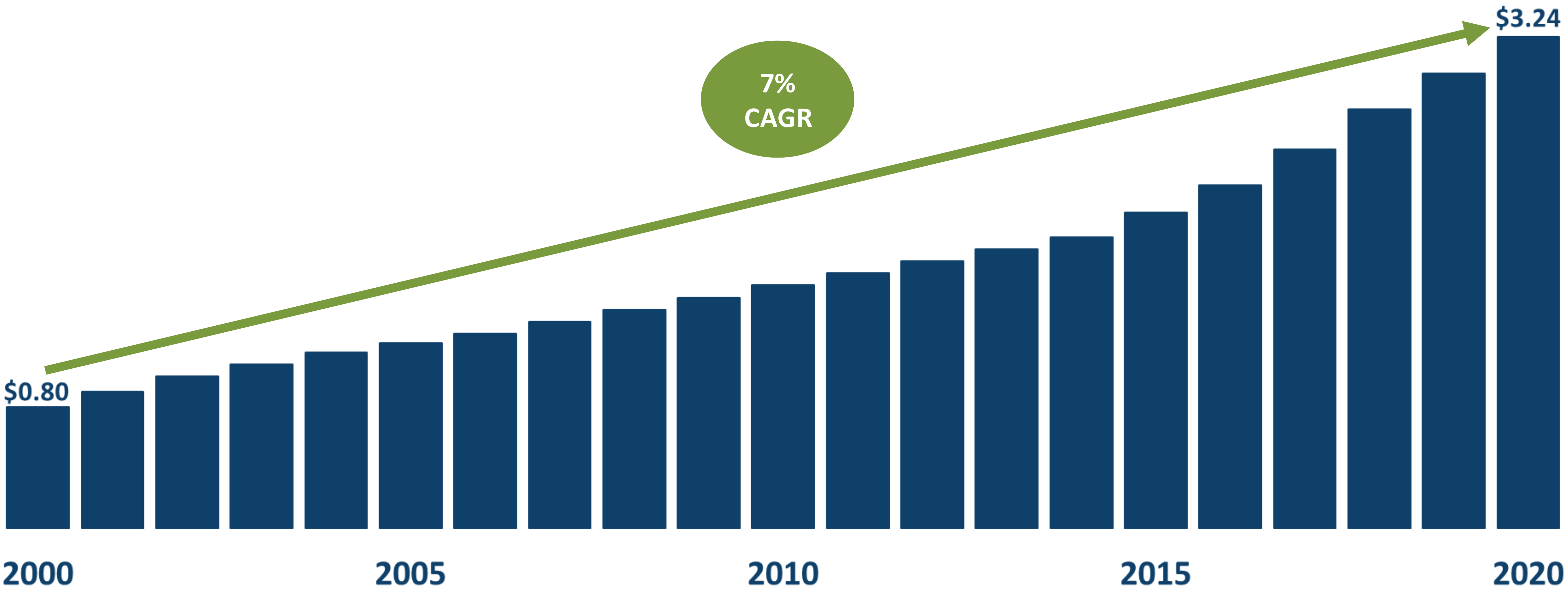
Supported by

- ✓ Strong business fundamentals
- ✓ Regulated assets
- ✓ Long-term contracts
- ✓ Limited commodity exposure
- ✓ Creditworthy counterparties
- ✓ Simple corporate structure
- ✓ Conservative dividend payout ratios

Resilience through all phases of the economic cycle

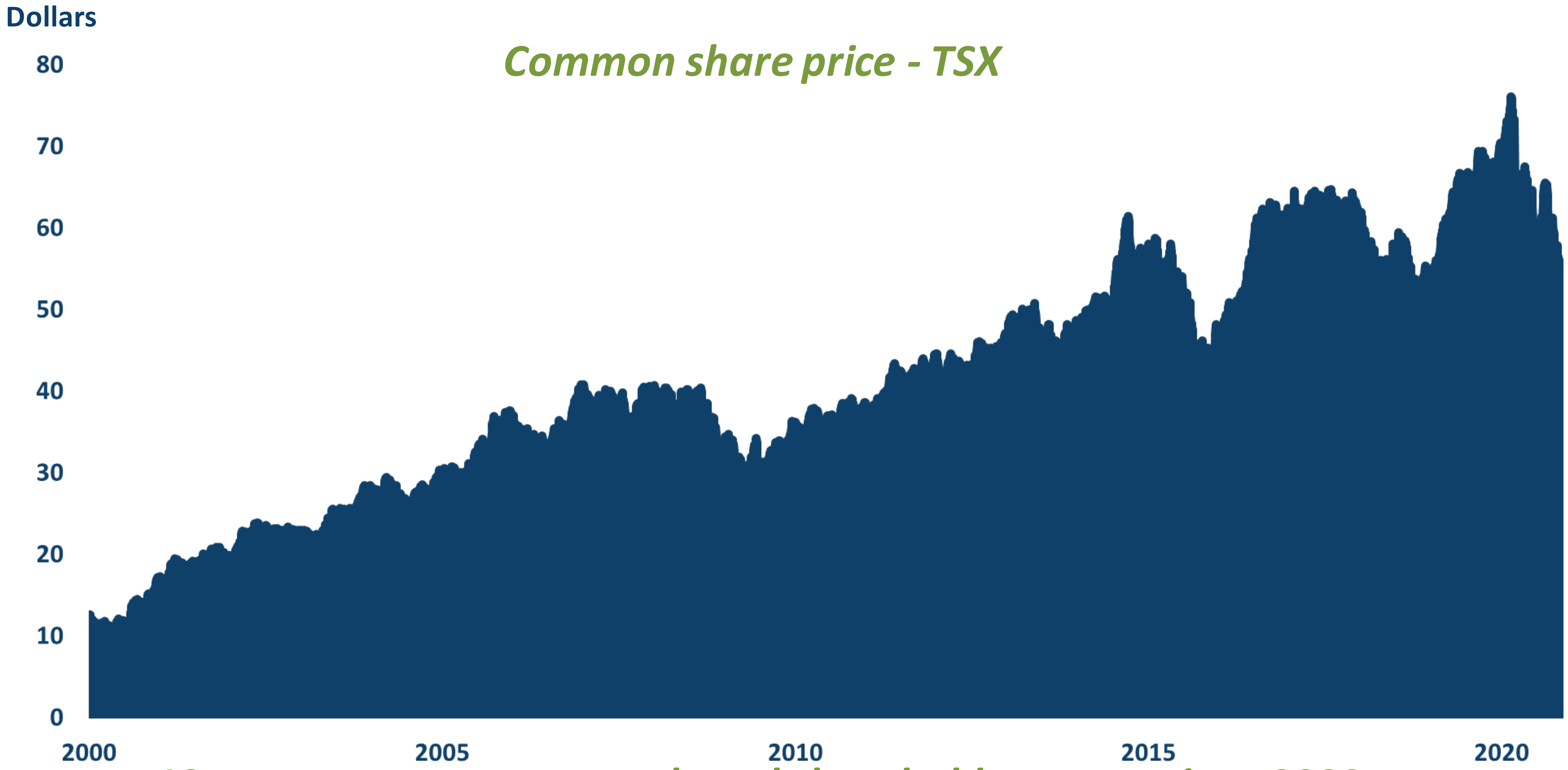
**Comparable earnings per common share and comparable funds generated from operations per common share are non-GAAP measures. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information. **2020E represents consensus estimate values.*

Twenty consecutive years of common share dividend increases



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

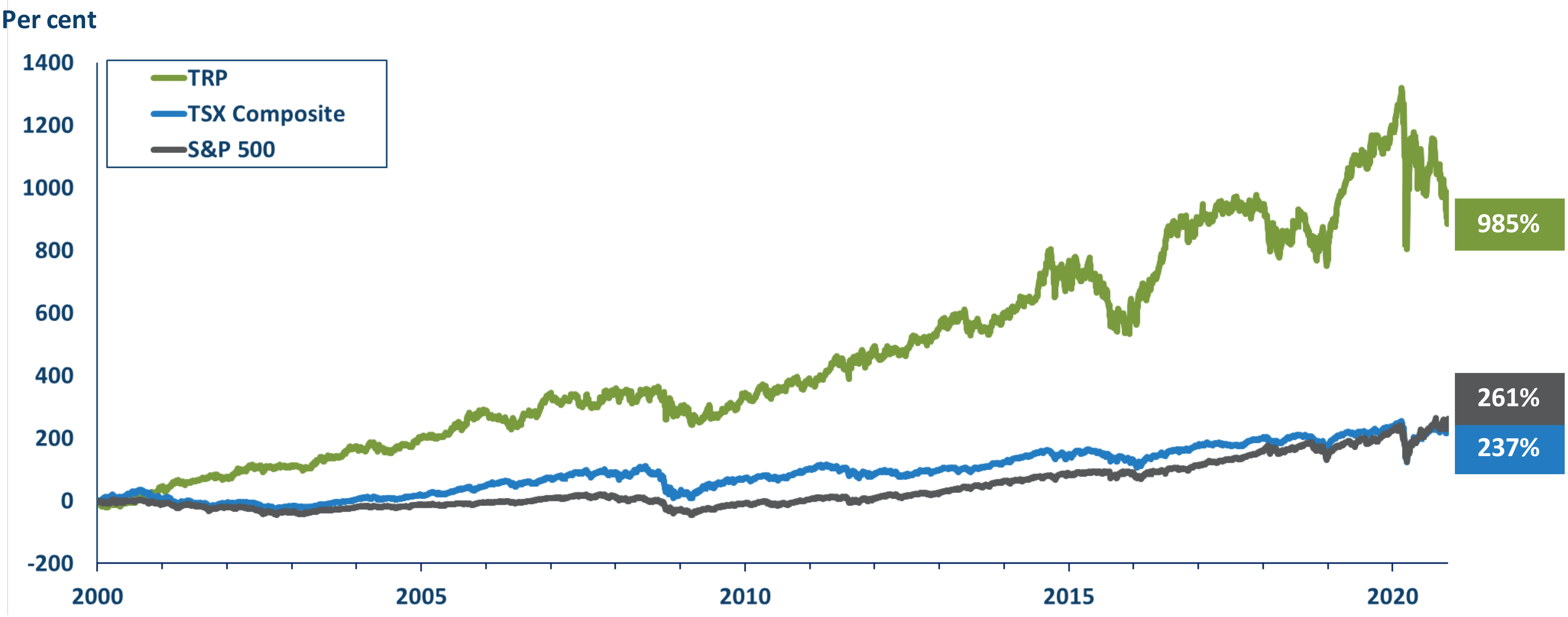
Performance has resulted in significant share price appreciation



12 per cent average annual total shareholder return since 2000

Source: FactSet data from January 1, 2000 to November 10, 2020

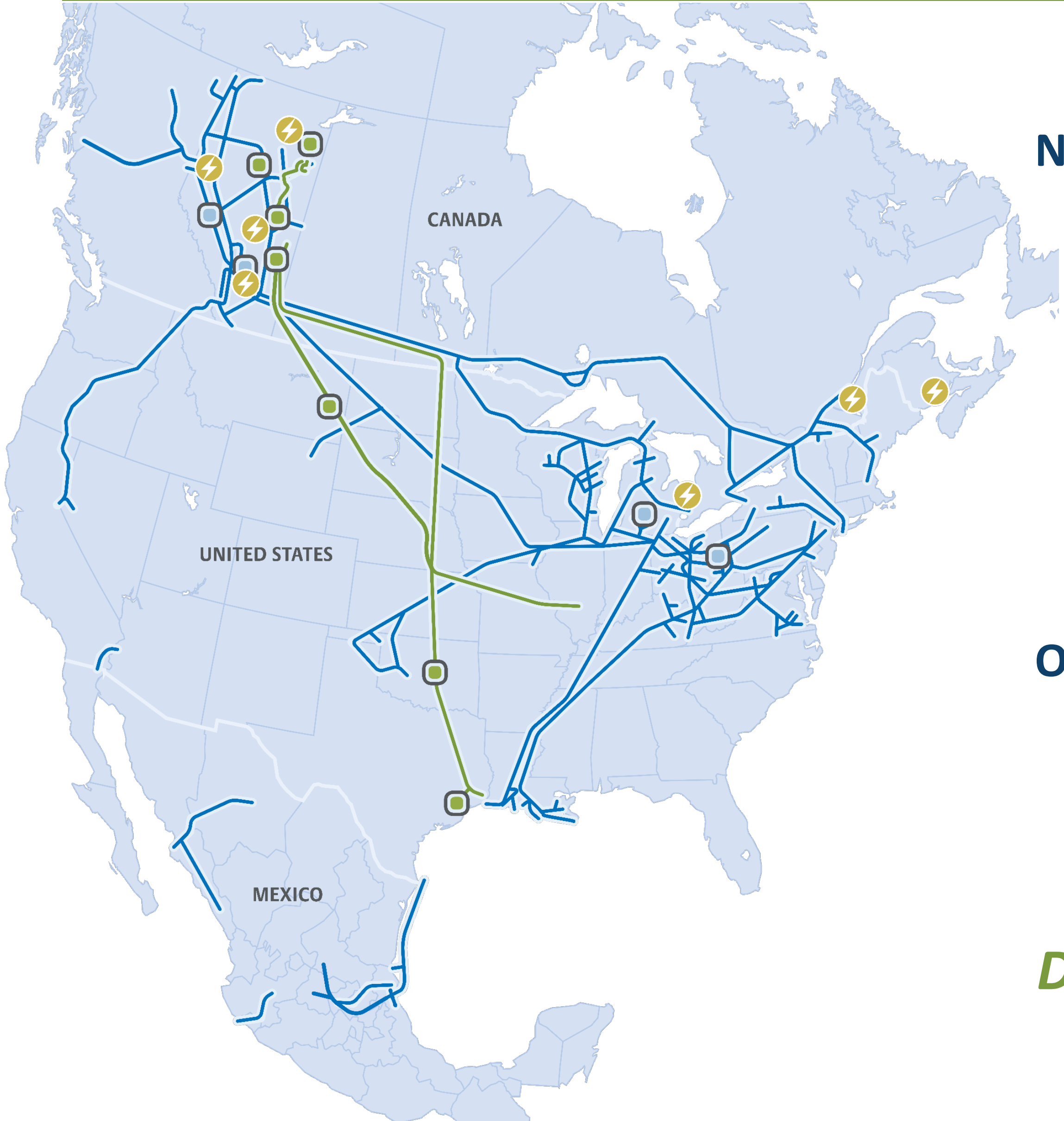
Superior total shareholder return



Significantly outperforming the market

Source: FactSet data from January 1, 2000 to November 10, 2020

A leading North American energy infrastructure company



One of North America's largest **natural gas pipeline** networks	**93,300 km** (57,900 mi) of pipeline **653 Bcf** of storage capacity Transports ~25% of demand
Premier **liquids pipeline** system	**4,900 km** (3,000 mi) of pipeline **590,000 Bbl/d** Transports 20% of WCSB exports
One of Canada's largest private sector **power generators**	**7 power plants** **4,200 MW** Primarily long-term contracted assets

Delivering the energy people need, every day

2020 Accomplishments

Continued to reliably deliver essential energy services across North America

- With few exceptions, flows and utilization levels remain in-line with historical norms

Generated near record financial results through the first nine months

- Comparable earnings of $3.05 per common share

Advanced our industry-leading $37 billion secured capital program

- Placed $3.1 billion of growth projects into service through September

Significant steps taken to fund our capital program and strengthen our financial position

- Enhanced liquidity by more than $11 billion through various activities

Full year 2020 outlook is essentially unchanged as a result of our low-risk business model

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

Demonstrated leadership in sustainability in our business

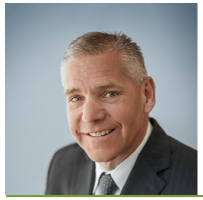
- Ten new commitments support the United Nations Sustainable Development Goals E S G

Substantial progress being made on strategic priorities

ESG highlights

Environment	Social	Governance
Methane Guiding Principles Signatory	**$10 billion** in direct economic value distributed	**29%** Board Members are female with **30%** target
75% emission-less power portfolio	**$690+ million** spent with Indigenous businesses in 2019 and 2020	Investing **over $1 billion** annually in pipeline integrity
Undertaking due diligence for **GHG emissions targets** in 2021	**40%** women and **17%** visible minorities in **leadership** by 2025	Published our 2020 **Sustainability** Report and **ESG** Data Sheet

Our Leadership Team



Russ Girling
President and Chief Executive Officer

François Poirier
Chief Operating Officer and President, Power & Storage

Don Marchand
Executive VP, Strategy & Corporate Development and Chief Financial Officer

Stan Chapman
Executive VP and President, U.S. and Mexico Natural Gas Pipelines

Wendy Hanrahan
Executive VP, Corporate Services

Corey Hessen
Senior VP, Power & Storage

Leslie Kass
Executive VP, Technical Centre

Patrick Keys
Executive VP, Stakeholder Relations and General Counsel

Tracy Robinson
Executive VP and President, Canadian Natural Gas Pipelines and President Coastal GasLink

Bevin Wirzba
Executive VP and President, Liquids Pipelines

Strategic Overview

François Poirier
Chief Operating Officer and President, Power & Storage

TC Energy

Energy transition will create opportunities

- Energy demand is expected to grow with oil and natural gas an important part of the global fuel mix
- Energy transition will take time, requiring technological breakthroughs and cooperation amongst stakeholders
- Government policy will help shape the future
- Substantial capital investment will be required
- This will create significant opportunities for TC Energy given our expertise, stakeholder relationships and financial capacity

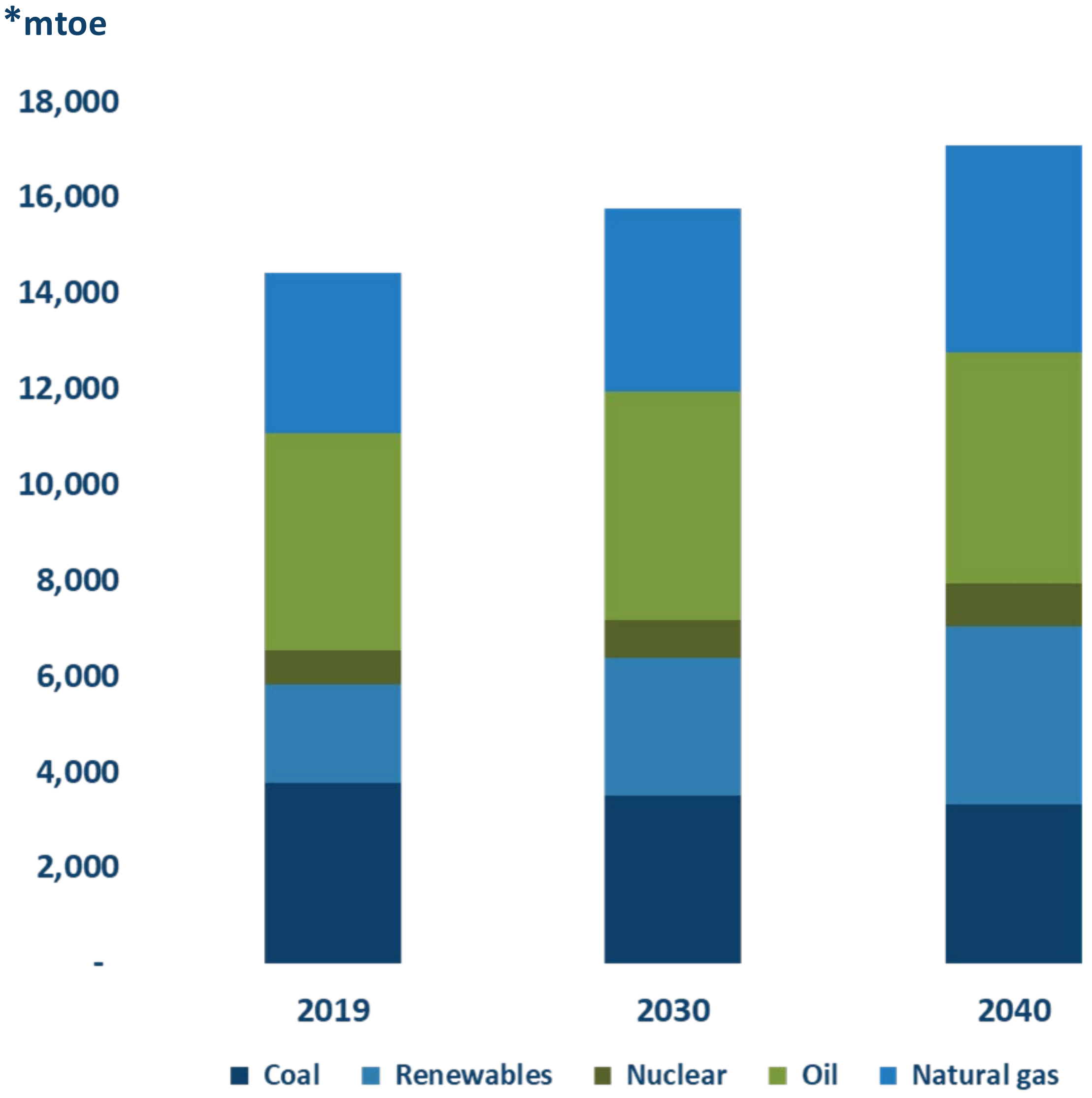
Our assets remain critical to the North American economy

Key strategic priorities

Delivering	energy safely and reliably, every day
Maximizing	value of our existing assets
Executing	secured capital program on-time and on-budget
Advancing	portfolio of low-risk growth opportunities
Maintaining	our financial strength and flexibility
Cultivating	strong working relationships with stakeholders
Responding	quickly to changing market signals and signposts

Continue to deliver superior long-term shareholder returns

Global primary energy demand outlook through 2040



Natural gas demand grows by ~1,000 mtoe

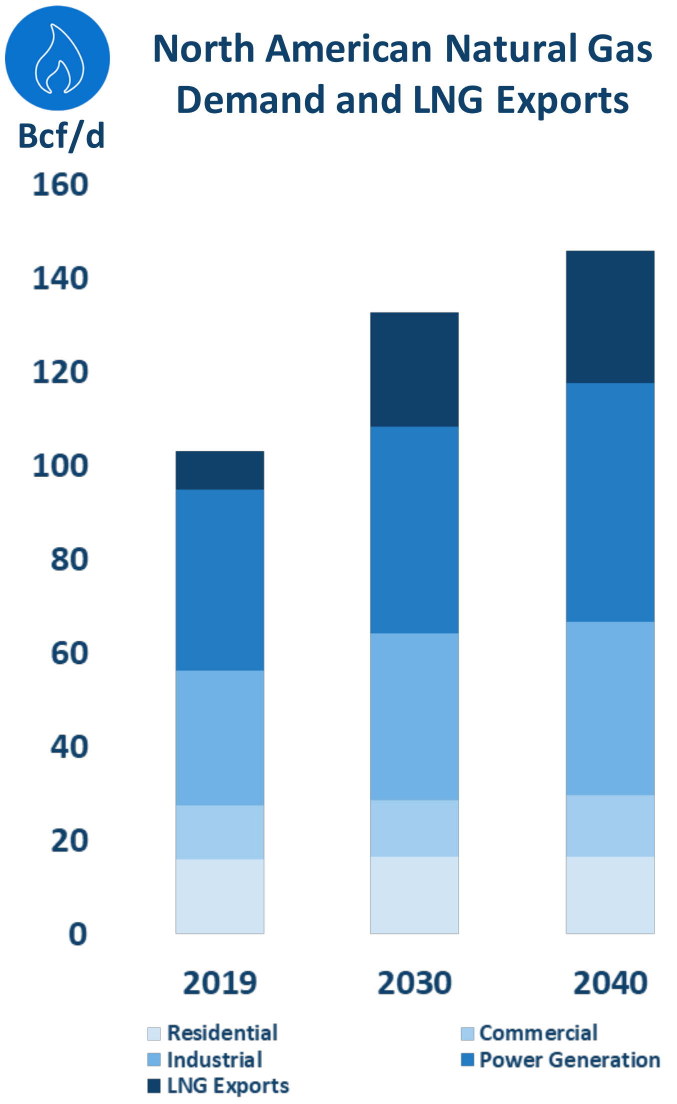
Oil demand grows by ~300 mtoe

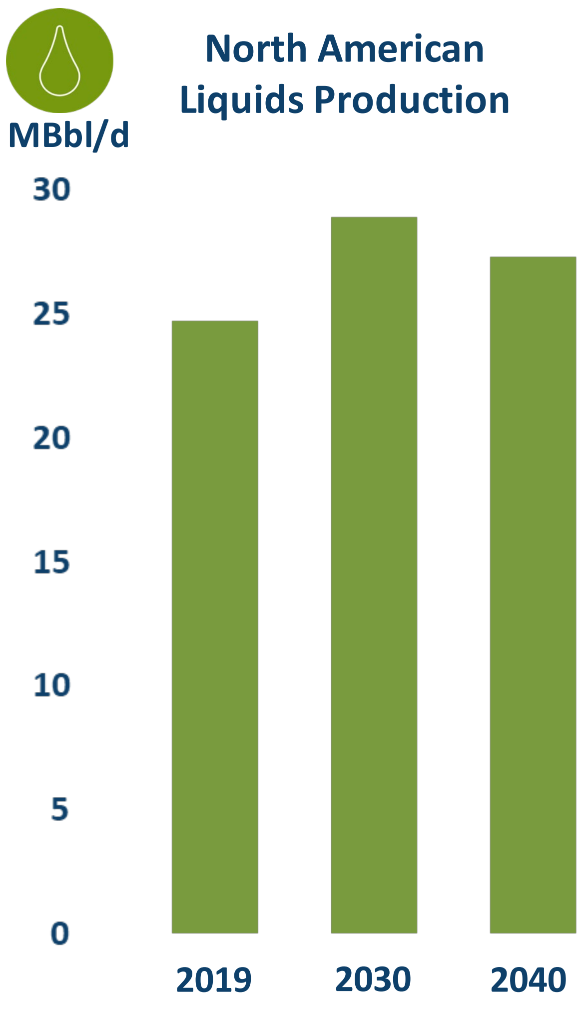
Renewables demand grows by ~1,680 mtoe

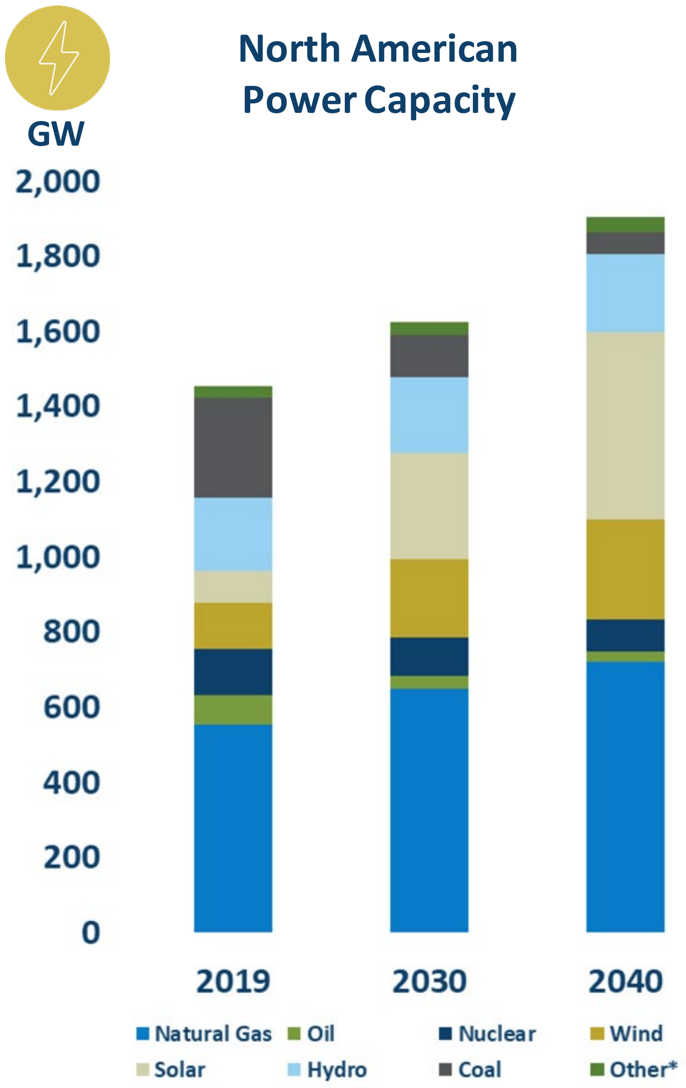
Over 50% of demand fulfilled by natural gas and oil through 2040

Source: International Energy Agency, World Energy Outlook 2020, Stated Policies Scenario

North American energy outlook through 2040







*Includes bioenergy, geothermal and other

Source: Natural Gas Demand and LNG Exports - TC Energy Forecast 2020, Liquids Production and Power Capacity – International Energy Agency, World Energy Outlook 2020, Stated Policies Scenario

Well positioned to succeed as the energy landscape evolves

Our extensive network of critical energy infrastructure assets will be used for decades

Base business will continue to generate significant opportunities

New prospects will unfold as the world transitions to a lower carbon future

We are in the business of developing energy delivery systems that people need

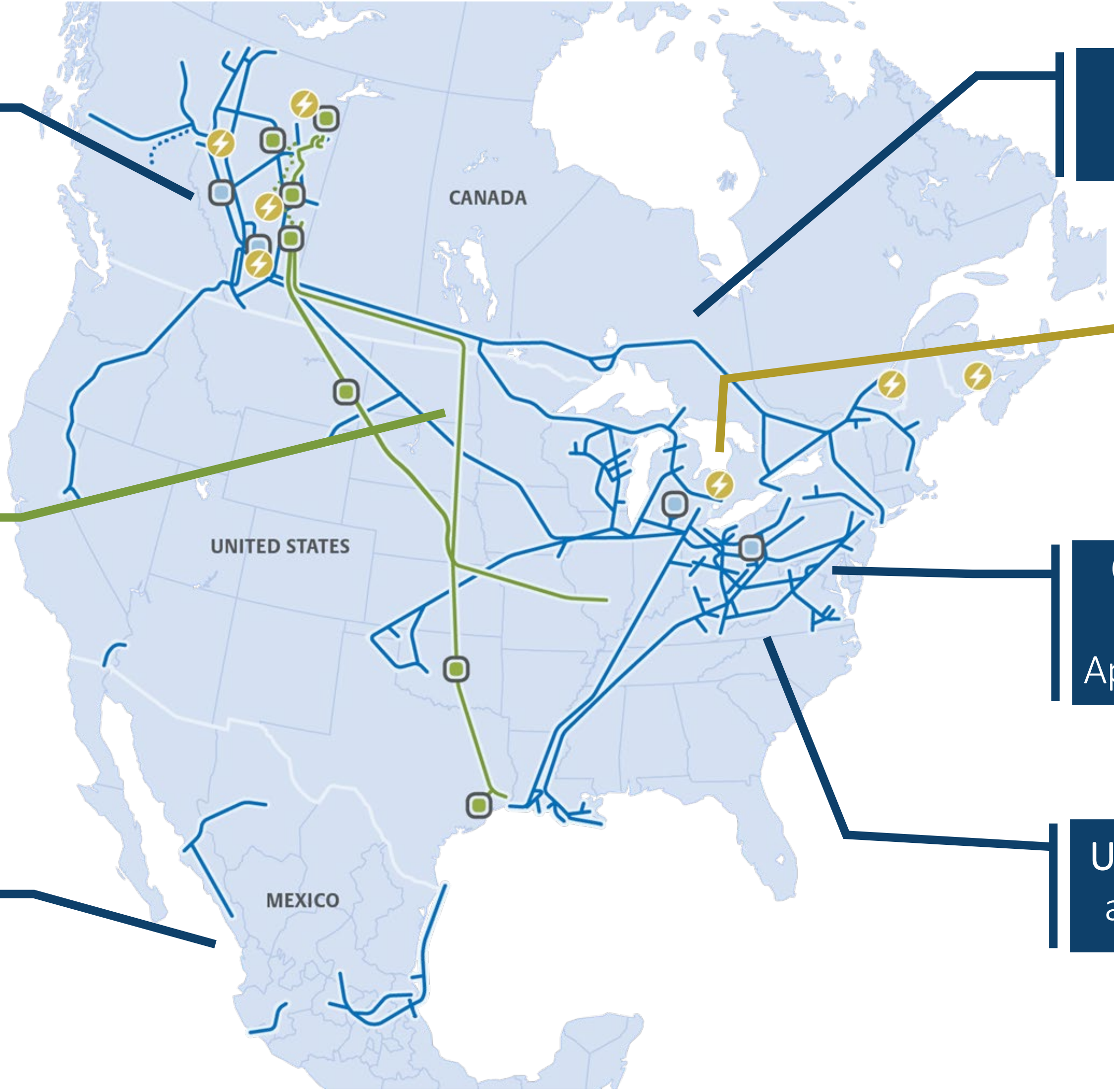
While adhering to our low-risk preferences

Extensive asset footprint is a strong competitive advantage

NGTL System is uniquely positioned over 1,383 Tcf of WCSB natural gas resources

Keystone corridor provides a direct link to world's largest heavy oil refining market

Mexico Natural Gas Pipelines forming backbone of country's infrastructure



Canadian Mainline is a critical conduit to eastern markets

Bruce Power generates ~30% of Ontario's power

Columbia Gas has an incumbent position over 1,470 Tcf of Appalachian natural gas resources

U.S. Natural Gas Pipelines connect abundant supply to key markets

Leveraging seven critical energy infrastructure platforms for in-corridor growth

Advancing $37 billion secured capital program

$22 billion of Natural Gas Pipelines projects

- Connecting abundant, low-cost supply in the WCSB and Appalachia to premium markets
- Reinforced by cost of service regulation and/or long-term, take-or-pay contracts

$13 billion of Liquids Pipelines projects

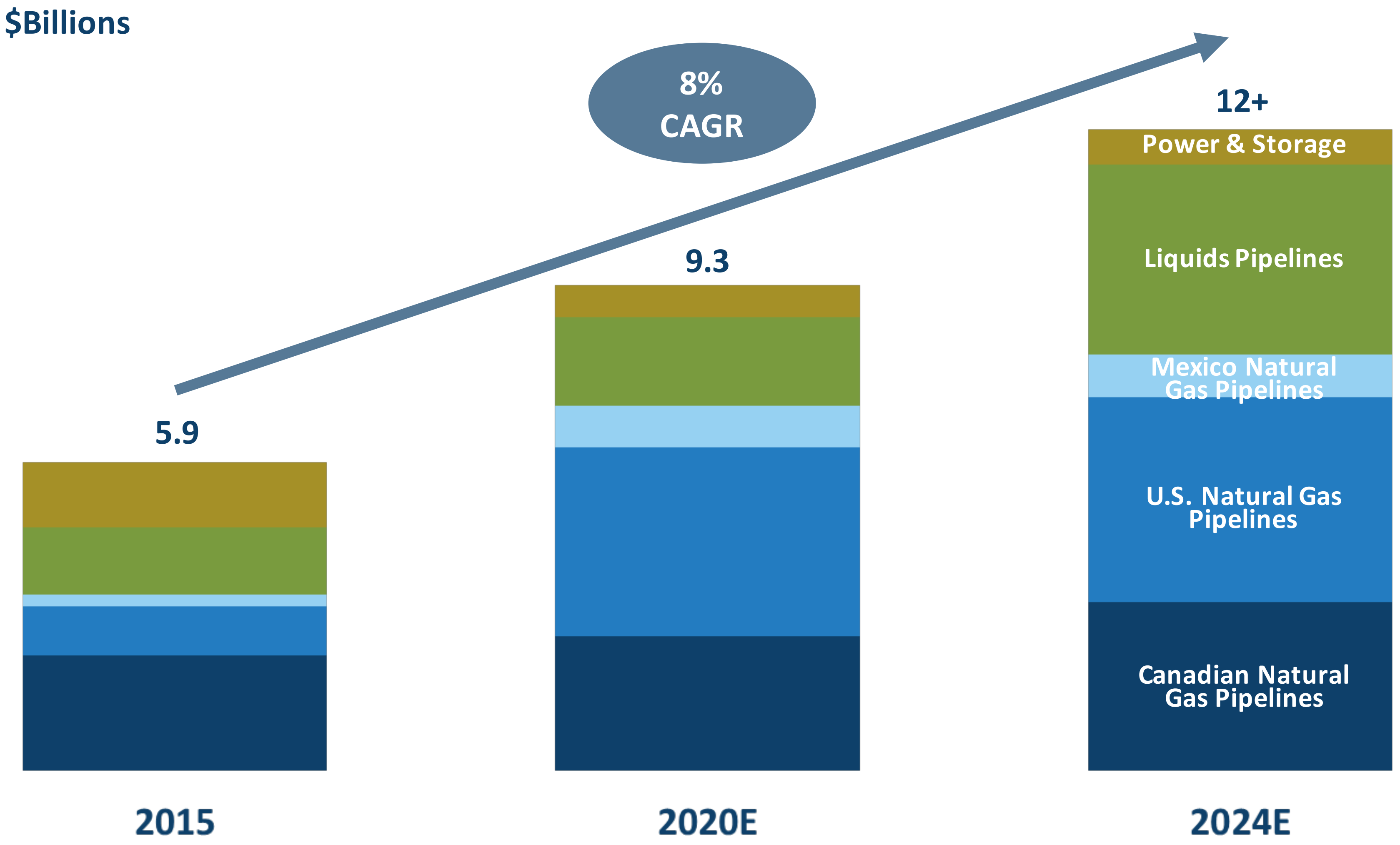
- Connecting the world’s third largest oil reserves to the world’s largest refining market
- Supported by 20-year take-or-pay contracts

$2 billion of Power and Storage projects

- Supplying ~30% of the Ontario market with emission-less power
- Underpinned by a contract with the Ontario IESO that extends to 2064

Across our three core businesses in North America

Comparable EBITDA* outlook 2015-2024E



- **Bruce Power refurbishments**
- **Traditional replenishment of project portfolio**
  - Executable in-corridor expansions
  - Considerable opportunity set across the energy mix
- **Operational enhancements**

Poised to deliver significant growth with notable improvement in quality

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

Vast opportunity set the backdrop for continued disciplined growth

ESG

Unparalleled demand for infrastructure under all energy mix scenarios

Today's needs → **Low-carbon future**

$37 billion Secured Capital program

- Projects under development
- Electrification of fleet
- Bruce Power MCR and AM programs
- Highly-executable in-corridor expansions
- LNG feedstock
- Renewables building on proven wind, solar and hydro capabilities
- Recoverable maintenance capital
- Firming resources including pumped storage
- Emerging technologies*

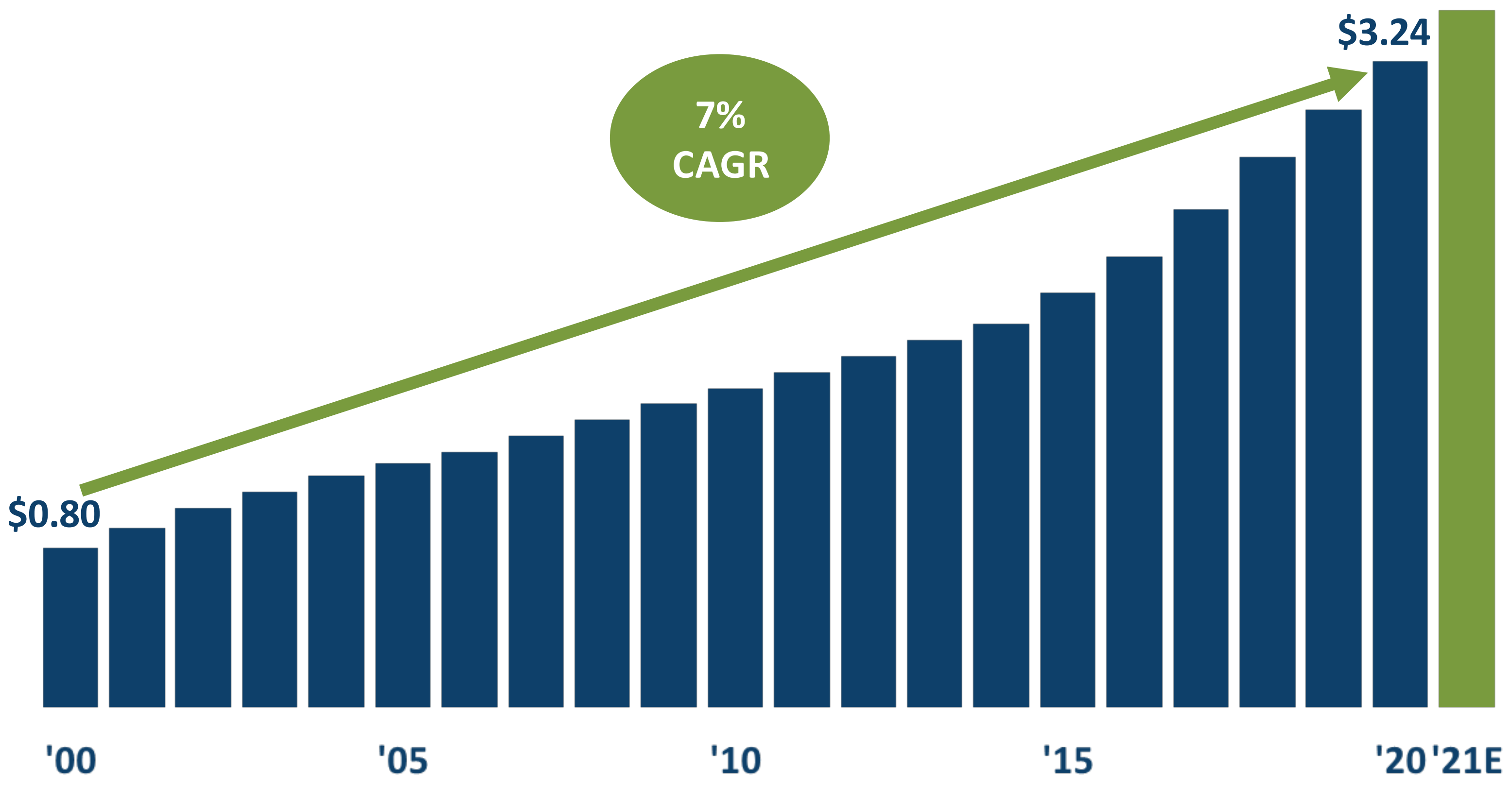
Screening factors

- Fundamentals
- ESG
- Capital attraction
- Risk preferences
- Appropriate returns
- Organizational capabilities & executability

Compelling suite of investment prospects aligned with established capabilities, risk preferences and return requirements

** Hydrogen, carbon capture, utilization and storage, small modular reactors, batteries*

Dividend growth outlook



8-10% anticipated in 2021

5-7%

Expected growth per annum 2021+

- $37 billion secured growth program
- Robust development portfolio
- Irreplaceable asset footprint driving in-corridor expansions
- Deep capabilities and proven origination abilities
- Growth rate will depend on project mix, cadence and execution
- Legacy of strategic inorganic growth with effective integration, but never budgeted for

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

Strategic Overview

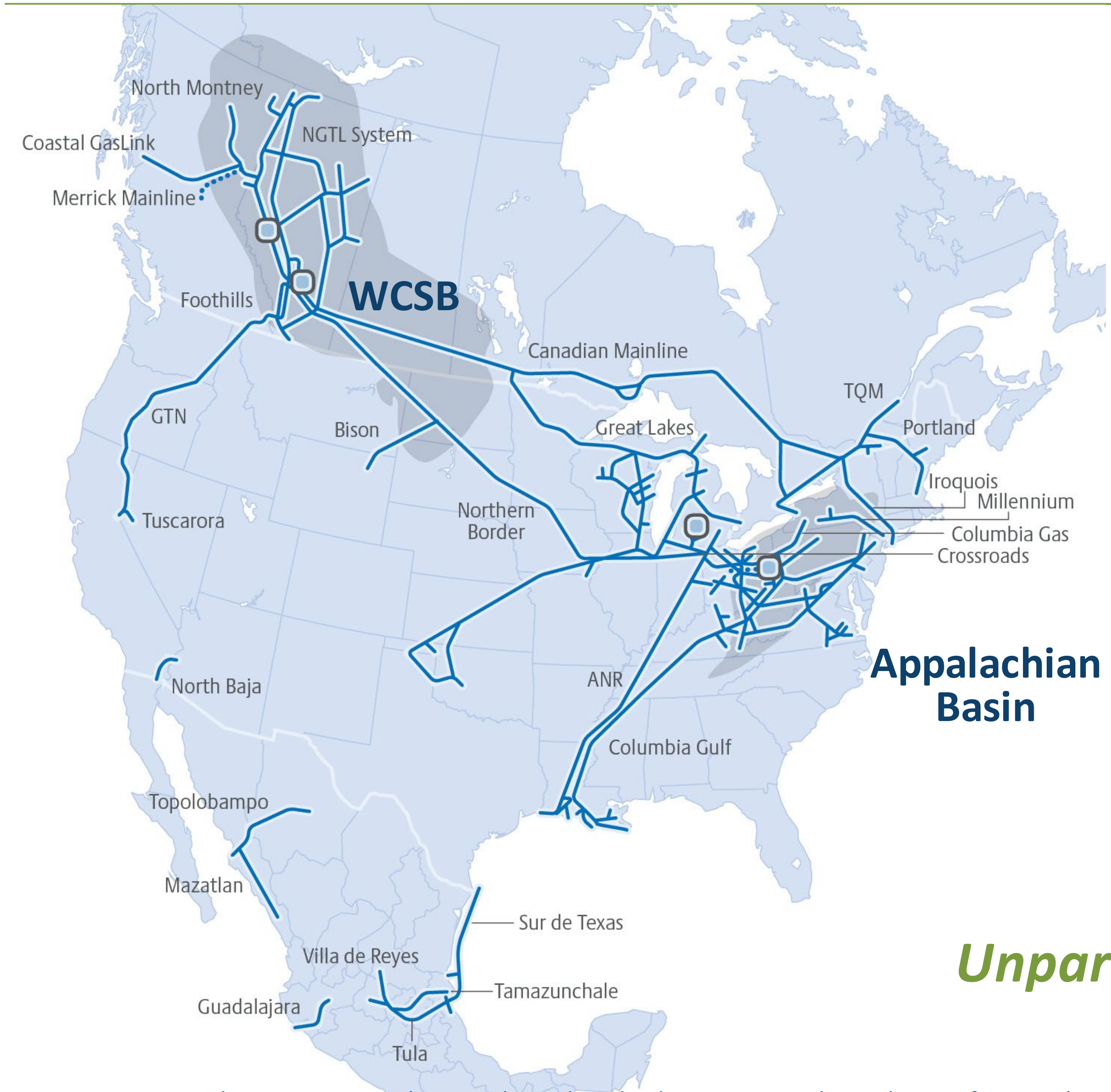
TC Energy

Canadian Natural Gas Pipelines

Tracy Robinson
Executive Vice-President and President, Canadian Natural Gas Pipelines

TC Energy

Natural Gas Pipelines system overview



High-quality pipeline network cannot be replicated

93,300 km (57,900 mi) of natural gas pipelines

653 Bcf of storage capacity

Access to abundant, cost-competitive supply

Assets on top of two of the most prolific, low-cost basins in North America

Connectivity to key markets

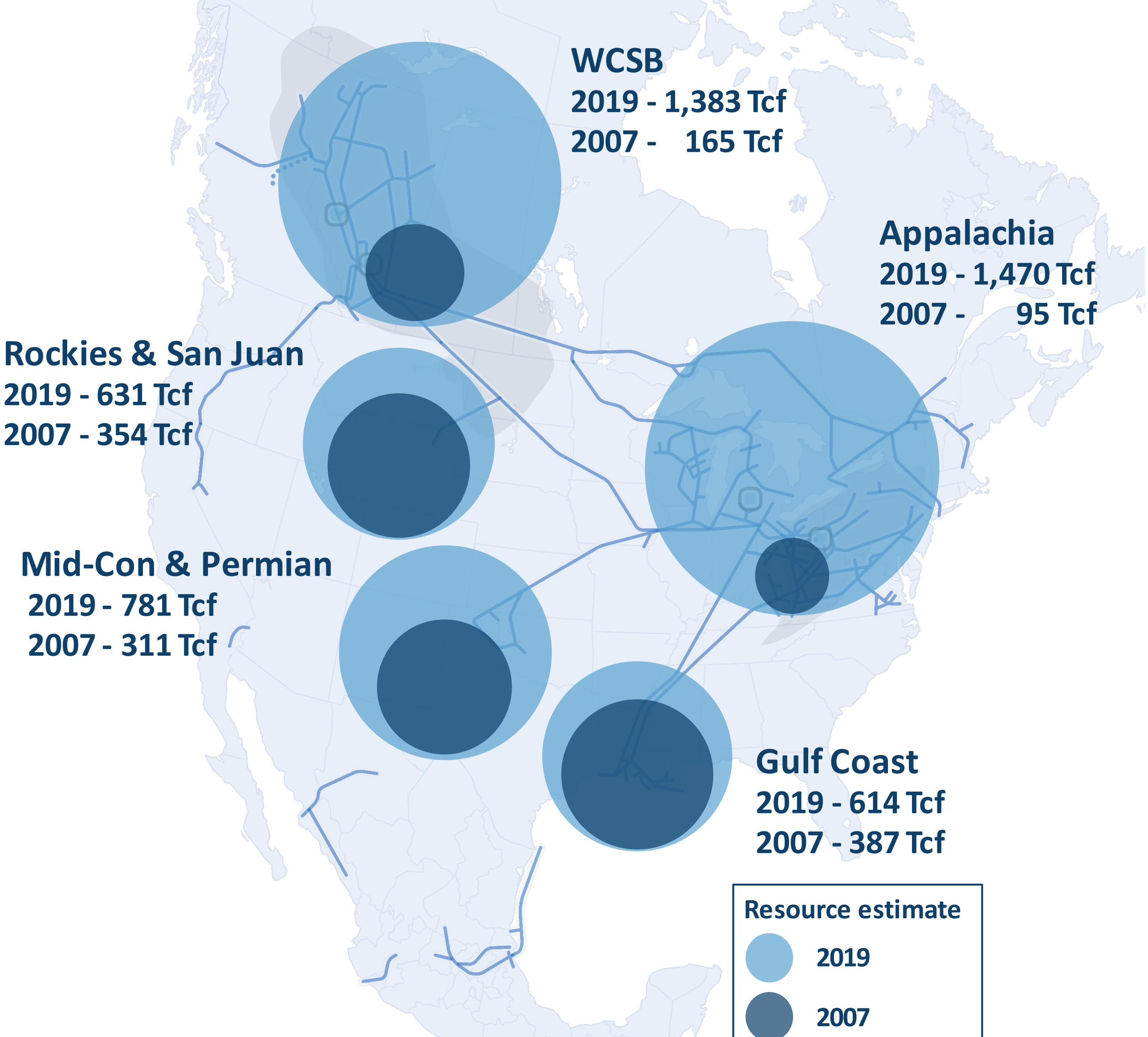
Delivers **~25%** of continental demand

Growing demand driven by global LNG and continental power generation

Unparalleled footprint is a competitive advantage

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%

North America's major supply basins



Source: US Potential Gas Committee and NRCan

- Technology changes led to the discovery of clean and abundant natural gas supply
- Natural gas production costs fell significantly
- Infrastructure builds adapted to the rapidly changing supply dynamic

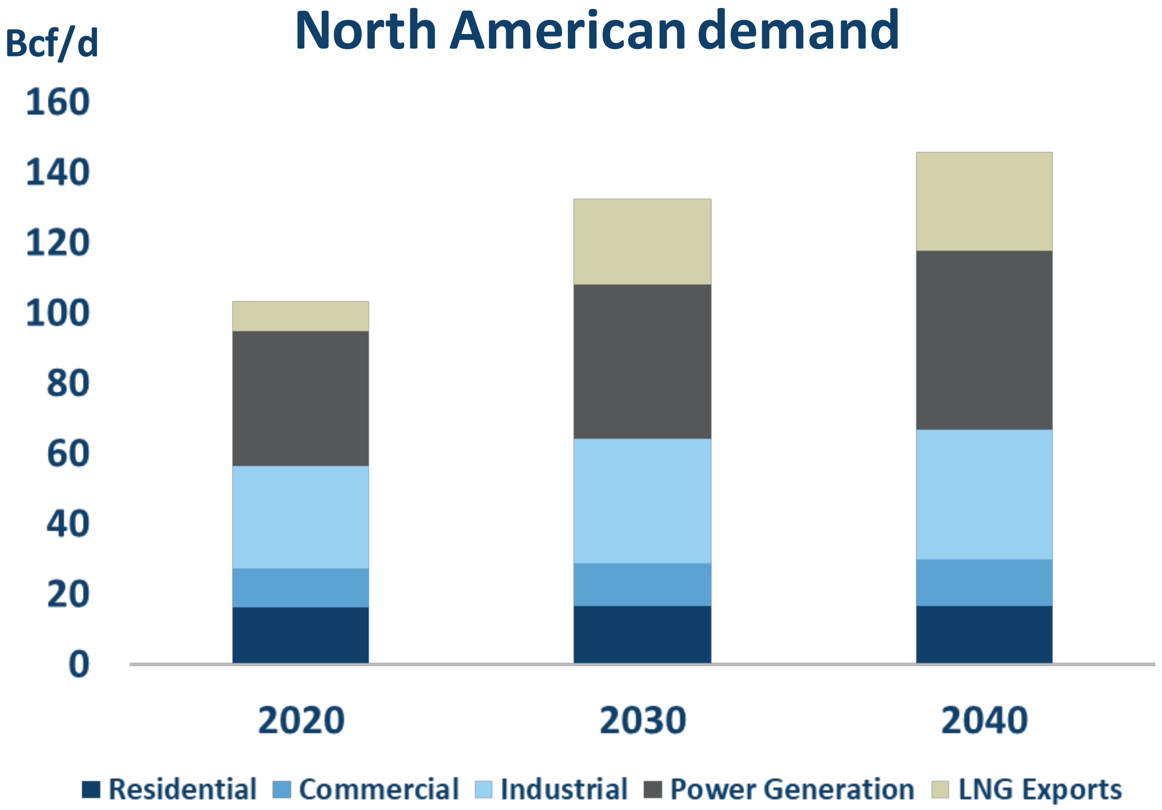
Resource (Tcf)	2007	2019	Change
Canada	165	1,383	+700%
United States	1,147	3,496	+200%

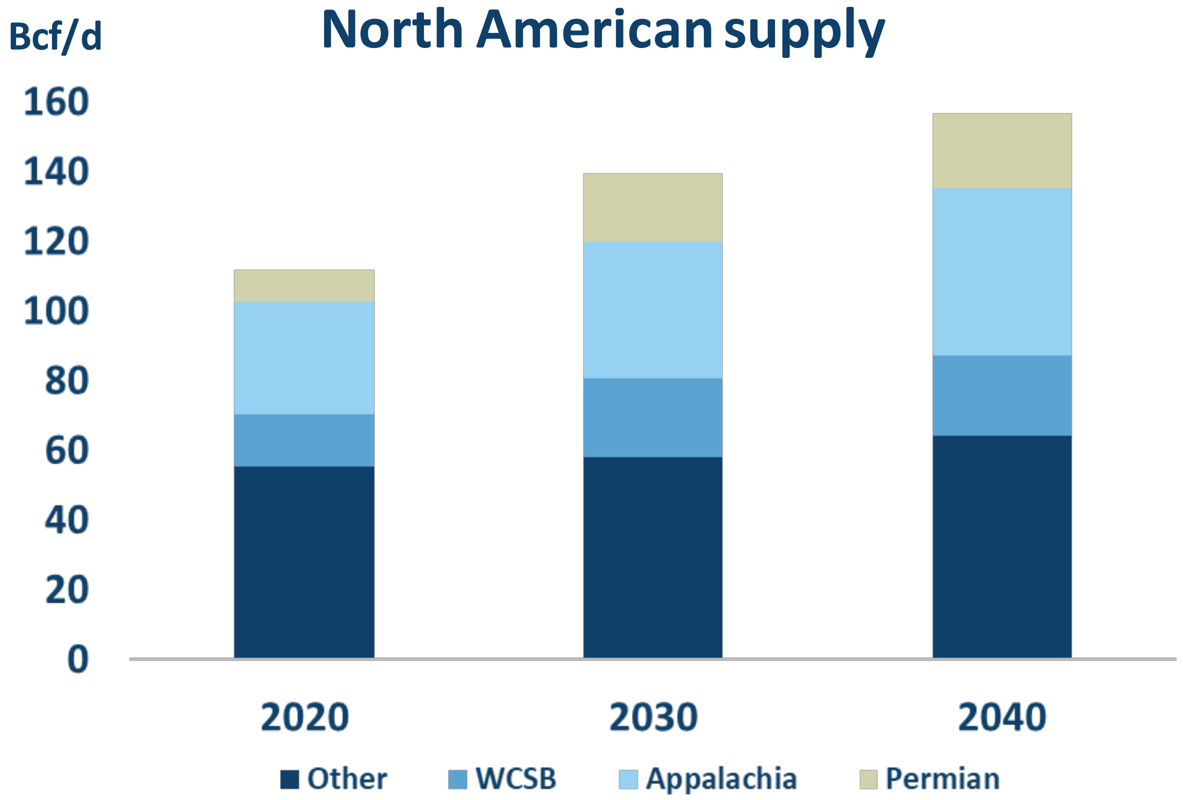
100+ years of supply available at current production rates

North American natural gas fundamentals through 2040

+43 Bcf/d Growth primarily driven by **power generation** and **LNG exports**

+45 Bcf/d Growth primarily from the **WCSB**, **Appalachian** and **Permian** basins

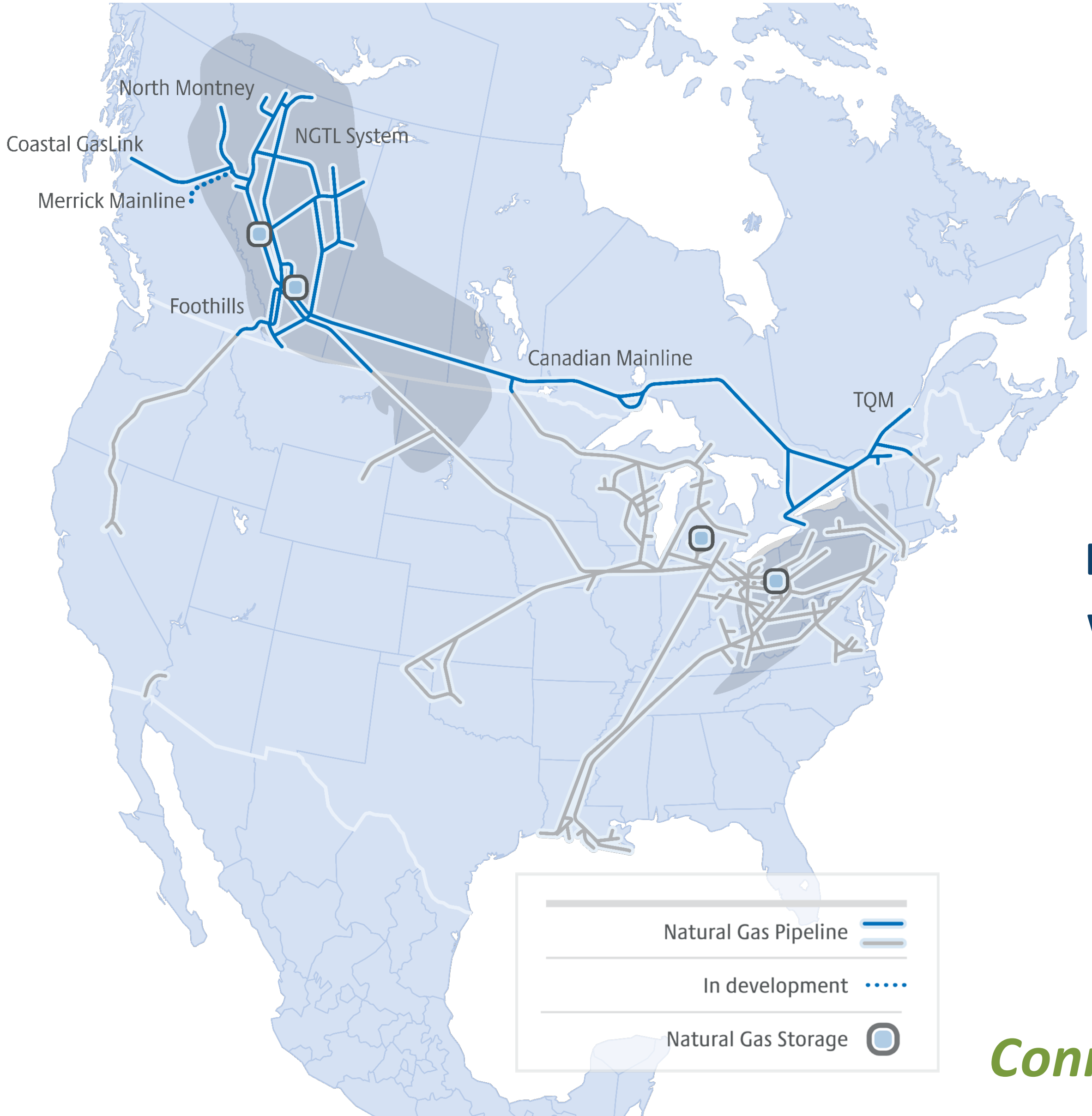




Underscores the need for significant new energy infrastructure

Source: TC Energy Forecast 2020

Canadian Natural Gas Pipelines system overview



NGTL, Canadian Mainline and Foothills systems

- **~39,800 km** of pipeline
- Connects WCSB to **five North American markets**: NIT, Dawn, California, U.S. Northeast and Chicago

Coastal GasLink

- **670 km** of pipeline from Dawson Creek to LNG Canada
- Connects WCSB to **global LNG markets**

Diversified assets with unparalleled connectivity

- Provides competitive access for WCSB natural gas
- Dominant footprint within Alberta and Eastern Triangle
- **$10.5 billion** of secured growth from 2020 to 2023+
- Network provides ongoing investment opportunities

Connecting advantaged WCSB basin to key markets

2020 Accomplishments

- Placed $3.1 billion of capital projects in service to date
- Achieved long-term settlements with customers on the NGTL System and the Canadian Mainline
- Capacity Optimization Open Season resulted in benefits for customers and the NGTL System while affirming need for capacity
- Coastal GasLink construction continues to advance: 31% overall progress* achieved
- Identified over $1 billion of Indigenous business opportunities with over 85% awarded ⒺⓈⒼ

Safely and sustainably advancing long-term strategic priorities

Includes all engineering, procurement and construction activities

Demand for Canadian gas is growing and WCSB is competitive

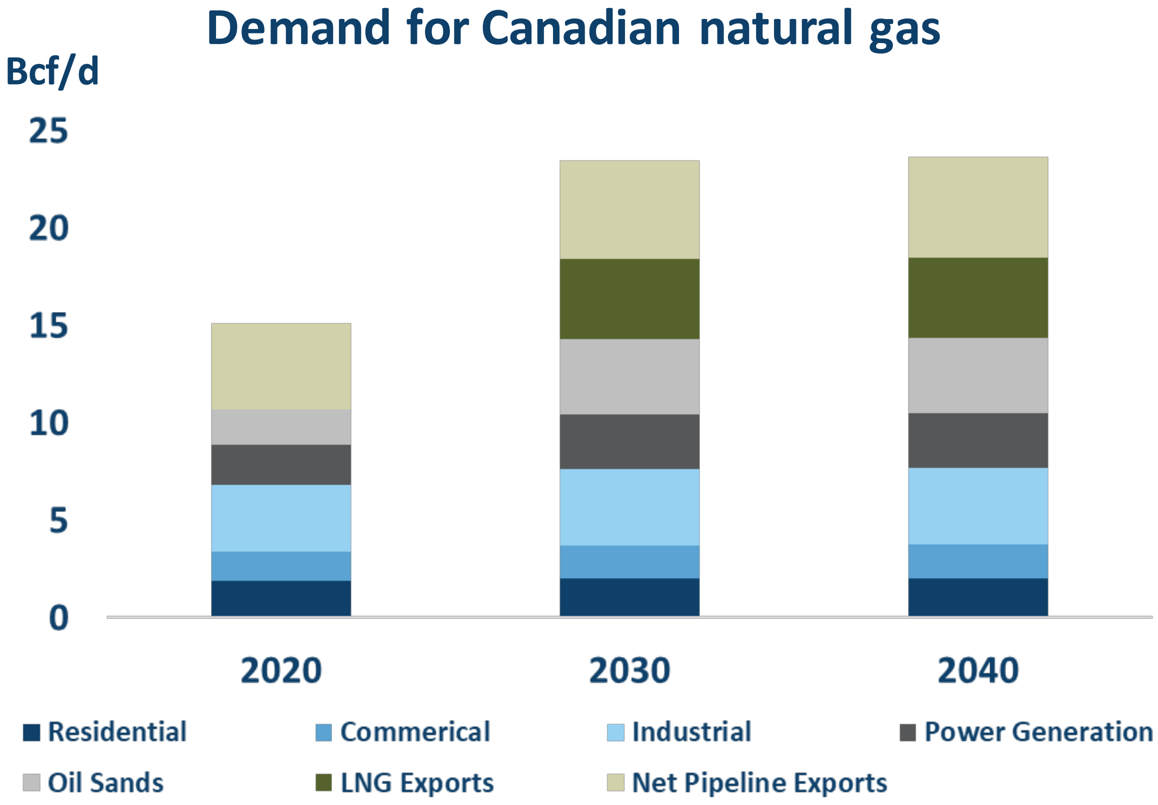
+9 Bcf/d

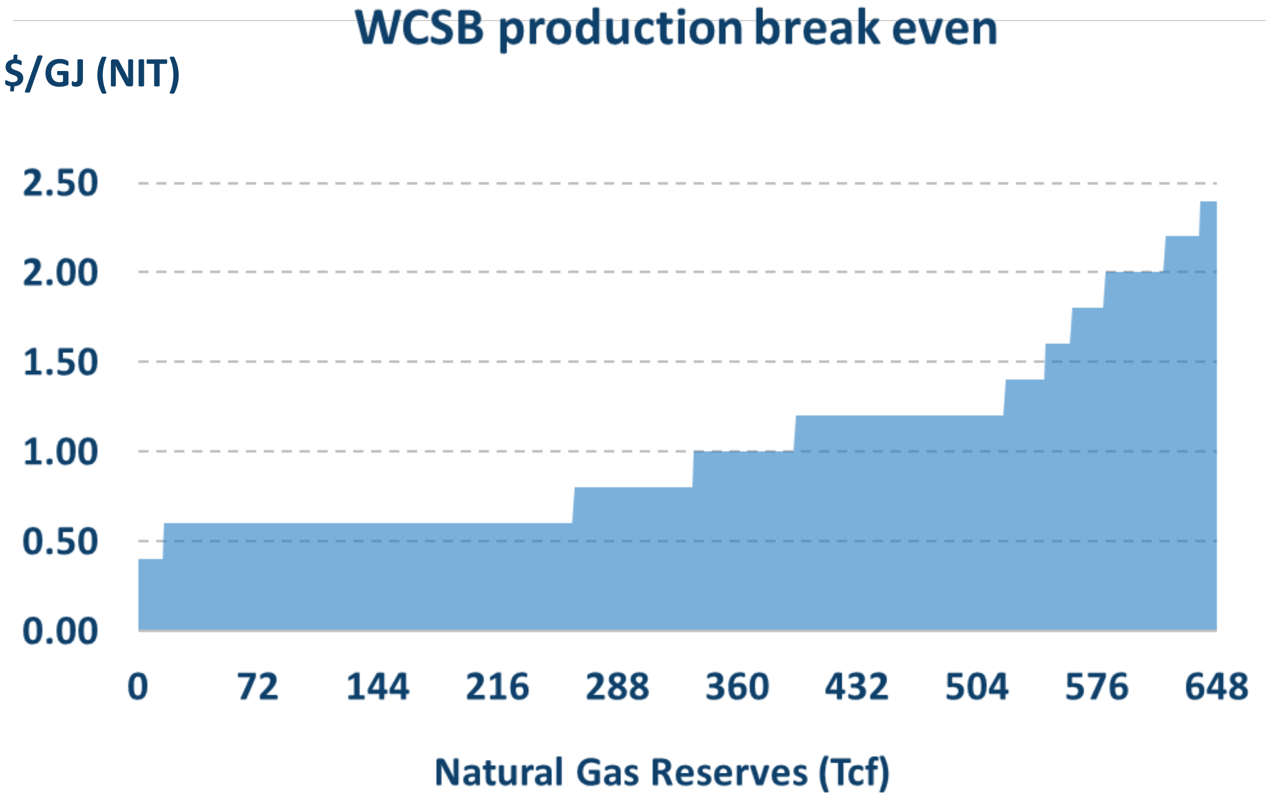
Significant growth between 2020 and 2040

- Driven primarily by **LNG exports, oil sands and power generation**

+50 years

of supply **under $1.00/GJ** break-even cost at current production rates

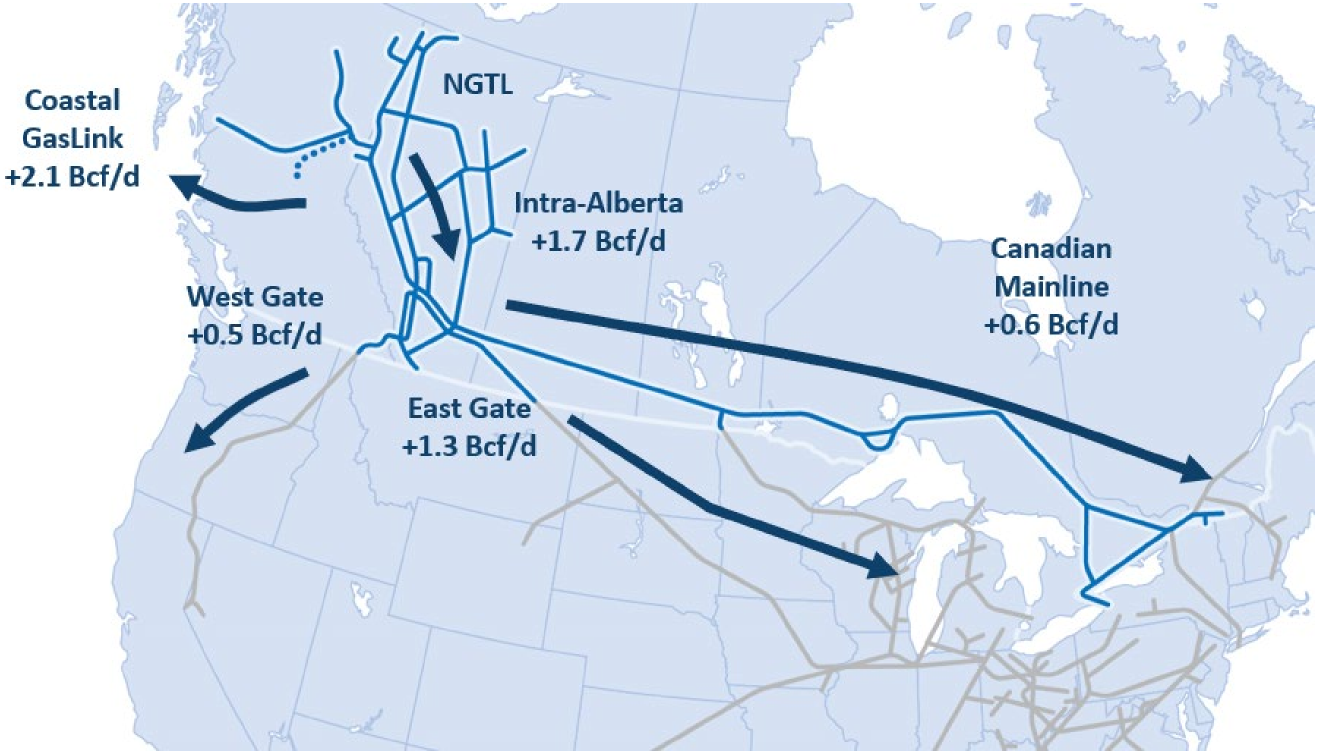




Natural gas remains a crucial and growing component of the energy mix

Source: TC Energy Forecast 2020 and analysis

Expanding market access for WCSB natural gas



NGTL System

+$9.9B Increasing access to supply and market

Canadian Mainline

+$0.4B Increasing connectivity into the Eastern Triangle

Coastal GasLink

+$0.2B* Providing connection to international markets

E S G

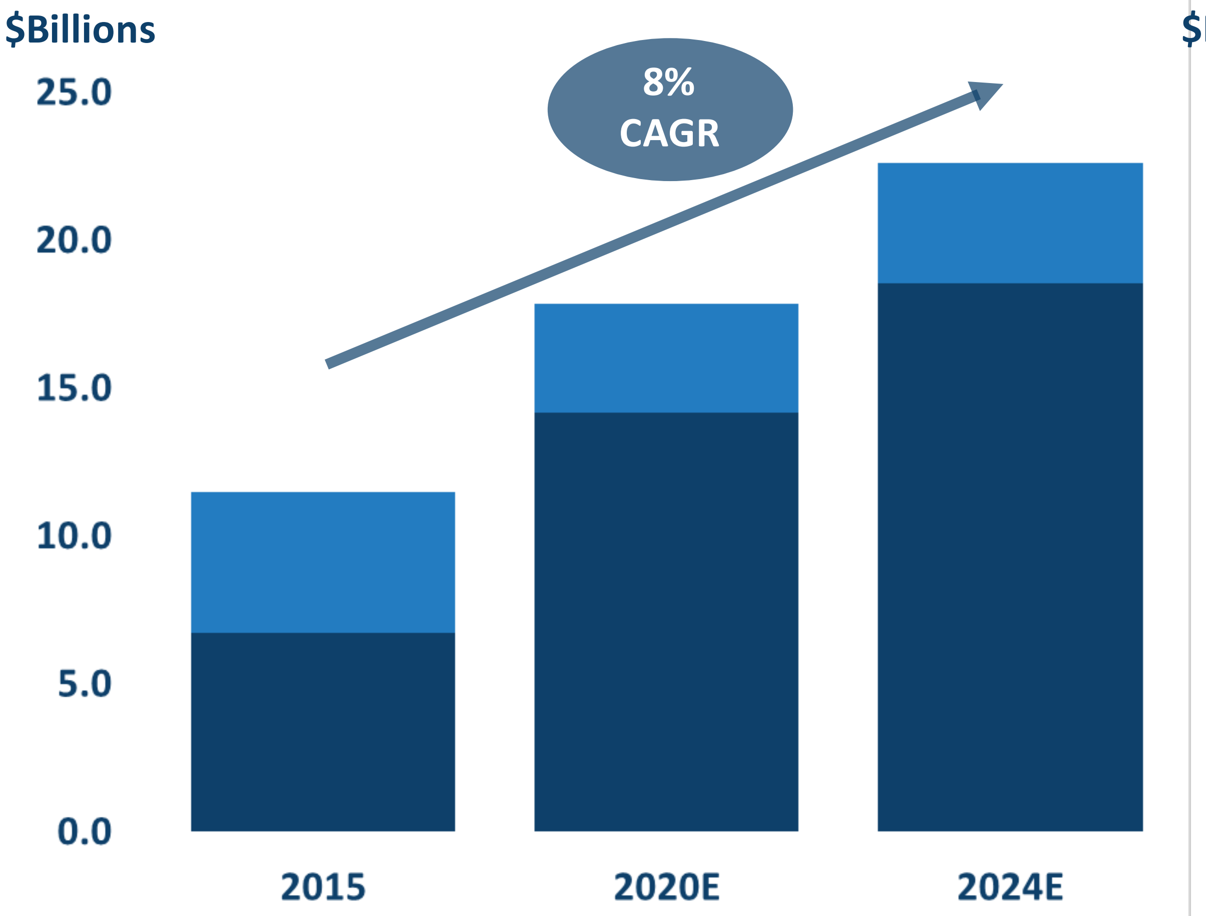
- **Supporting Alberta's transition from coal to natural gas-fired generation, reducing GHG emissions by 30%**
- **~10% of total installed compressors are electric**
- **Offset 700,000 tonnes (10% of total emissions) of CO_2e through carbon credits**

$10.5 billion capital program will increase WCSB delivery capacity by nearly 40%

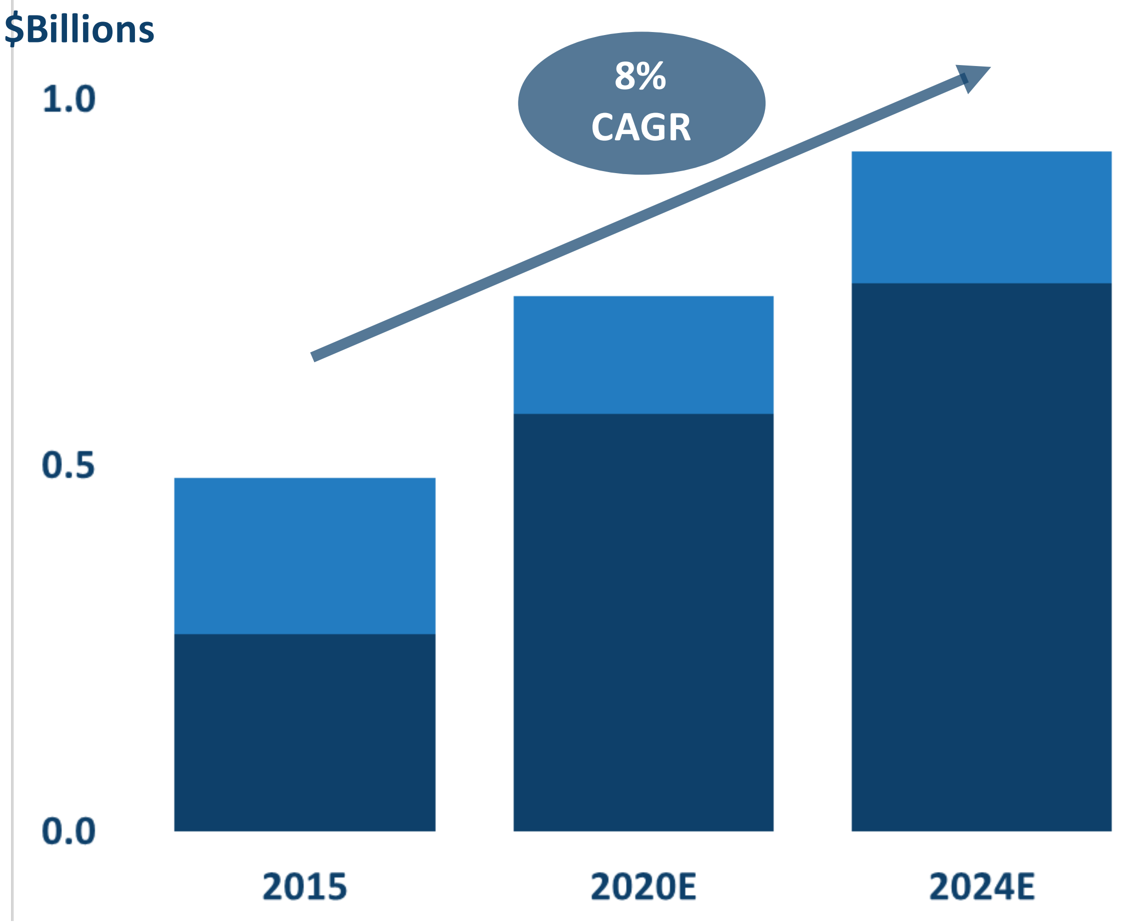
**On May 22, 2020, we sold a 65 per cent equity interest in Coastal GasLink and began to account for our remaining 35 per cent investment using equity accounting. For more information please see the most recent quarterly report.*

Average investment base and net income outlook*

Average investment base



Net income



■ NGTL System ■ Canadian Mainline

Well positioned for continued long-term growth

**See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.*

Future growth opportunities

Near term

Increase connectivity

Attract volumes in the Montney region, improving access to supply

Develop LNG transportation services connected to existing infrastructure

Seek opportunities to lower emissions from current operations

Medium term

Leverage network for growth

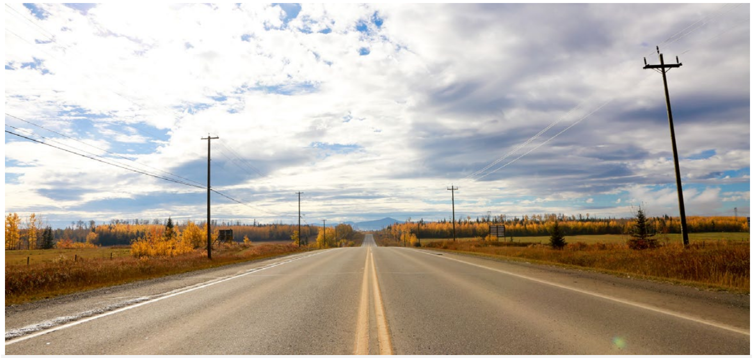
Coal-to-gas switching in Alberta power sector

Enhance LNG connectivity on east and west coasts of Canada

Pursue Canadian Mainline capacity expansions in market regions

Continue to support oil sands growth

Long term



Position footprint for the future

~3,800 MW of natural gas compression could be converted to electric compression

Evaluate transportation of alternative fuels such as renewable natural gas and hydrogen

Leveraging existing asset footprint and expertise to capture next wave of growth

Looking ahead

ESG

Operate safely and reliably, every day ESG Reduce emissions from our operations	Leverage existing infrastructure and right-of-way Optimize the capital and operating costs required to deliver natural gas De-risk the business where appropriate	Advance secured growth projects on time and on budget ESG Progress relationships with our stakeholders	Capture additional growth opportunities along existing corridor Position our business to adapt to a changing energy landscape Explore transporting lower emission fuels
Delivering	Maximizing	Executing	Cultivating

Serving the WCSB and positioning our assets for the future

Canadian Natural Gas Pipelines

Tracy Robinson
Executive Vice-President and President, Canadian Natural Gas Pipelines

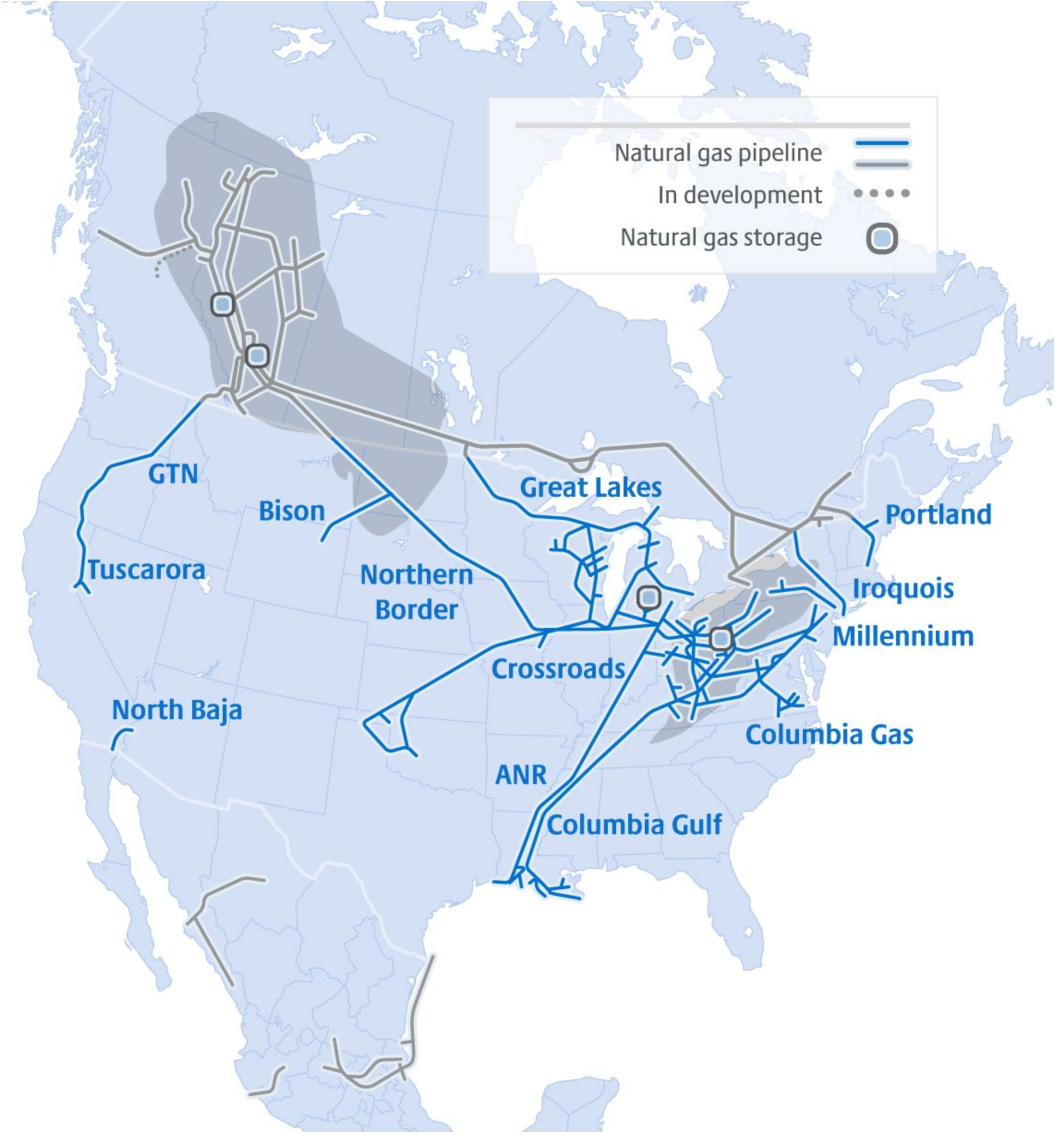
TC Energy

U.S. and Mexico Natural Gas Pipelines

Stan Chapman
Executive Vice-President and President, U.S. and Mexico Natural Gas Pipelines

TC Energy

U.S. Natural Gas Pipelines system overview



Broad national network	Own and/or operate **diversified** platform of 13 pipelines that transport ~27% of U.S. average daily demand*
Value of pipe in the ground is at a premium	Existing assets continue to experience **record demand** despite COVID-19 **Multiple platforms** for future growth, both conventional and transitional
Low-risk business model	Long-term, **take-or-pay contracts** predominantly with investment-grade counterparties

Strong fundamentals and resilient assets drive a cleaner energy future

** 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%*

Strong operational performance in 2020 despite COVID-19

U.S. demand recovered from COVID-19 impacts with U.S. LNG exports reaching all-time high of ~10 Bcf/d

U.S. supply decreased ~7 Bcf/d from 2019 all-time high due to associated gas fundamentals exacerbated by COVID-19 demand destruction

2021 NYMEX pricing increased as much as ~US$0.80/MMBtu compared to February pricing due to lower supply

U.S. Natural Gas Pipelines average throughput increased 1.5% across our diversified portfolio

Pipeline*	Contracted capacity
ANR	100%
Columbia Gulf	100%
GTN	100%
Millennium	100%
Northern Border	100%
North Baja	100%
PNGTS	100%
Tuscarora	100%
Columbia Gas	93%
Iroquois	83%
Great Lakes	72%
Bison	37%
Crossroads	26%

93% of revenues from long-term, take-or-pay contracts

Source: IHS Markit U.S. Long-Term Natural Gas Outlook, September 2020; TC Energy, 2020

** GTN, Tuscarora, North Baja, Bison, Northern Border and PNGTS 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%*

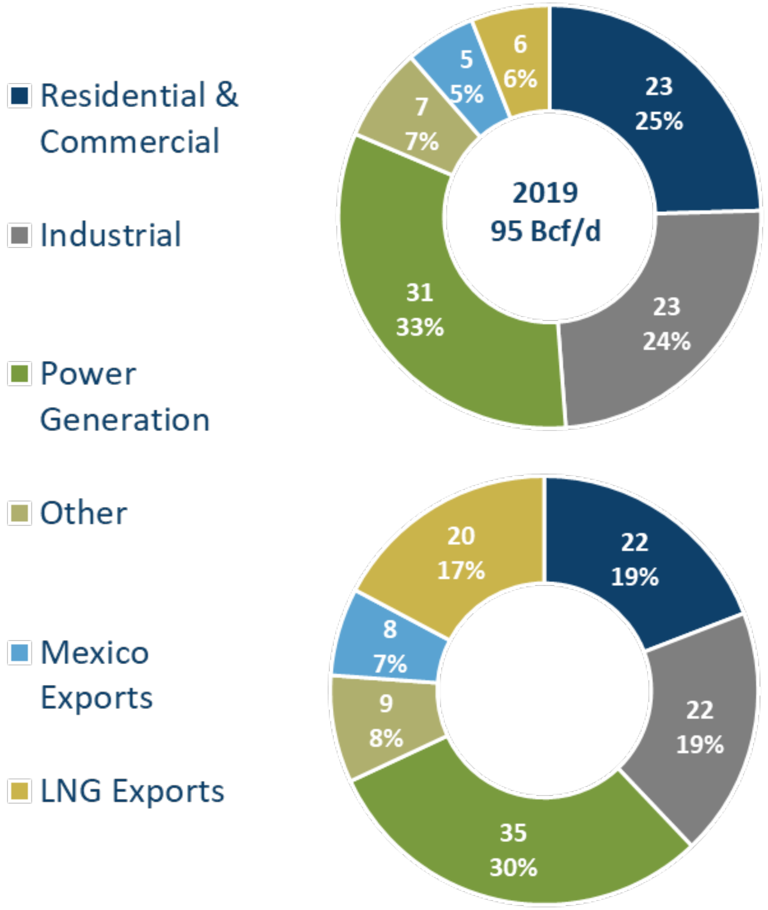
2020 Accomplishments

- Positioned to deliver record EBITDA for the 4th consecutive year
- On-track to complete US$1.1 billion Modernization II program and Buckeye XPress Project on-time and on-budget at year-end
- Environmental and operational focus reduced methane intensity 14% year-over-year Ⓔ Ⓢ Ⓖ
- Filed Columbia Gas Transmission rate case and Modernization III proposal

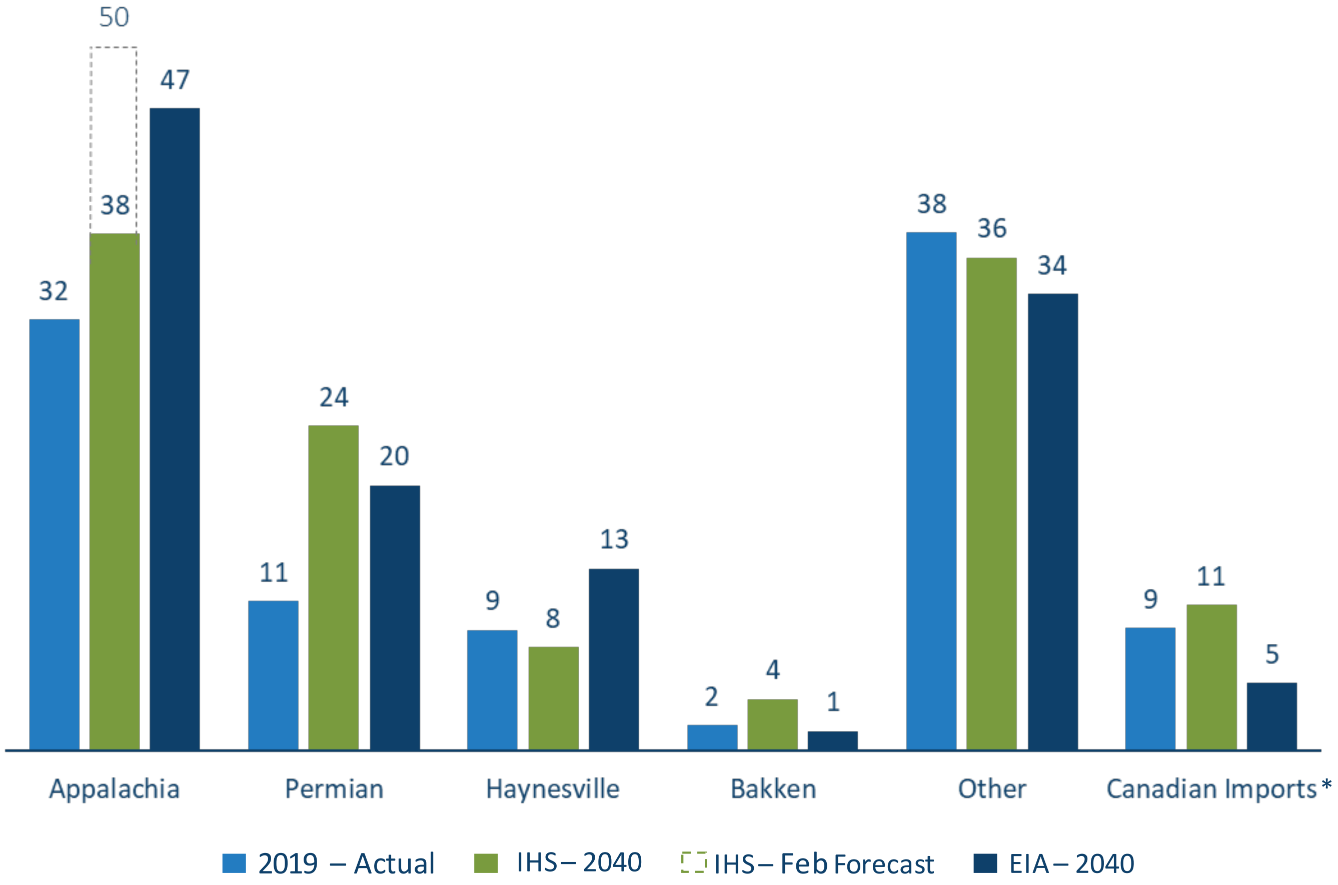
Building on our success to meet our commitments

Fundamentals support natural gas growth

U.S. Demand
Bcf/d



U.S. Supply
Bcf/d



* Represents gross Canadian pipeline imports to the U.S.

Source: IHS Markit, U.S. Long-Term Natural Gas Outlook, September 2020; EIA Annual Energy Outlook, 2020

Attractive near-term growth

Projects	Supply / Demand	Capacity (Bcf/d)	Expected In-Service Date	Estimated Capital Cost (US$Billions)
Projects in-service since 2016		7.7		7.9
Buckeye XPress	Supply	0.3	Dec 2020	0.2
Grand Chenier XPress	Demand	1.1	Apr 2021	0.2
Westbrook XPress[1]	Demand	0.1	Nov 2021	0.1
GTN XPress[1]	Mixed	0.3	Nov 2021	0.3
Louisiana XPress	Demand	0.8	Feb 2022	0.4
Alberta XPress[2]	Mixed	0.2	July 2022	0.3
Elwood Power	Demand	0.1	July 2022	0.4
Wisconsin Access	Demand	0.1	July 2022	0.2
North Baja XPress[1,2]	Demand	0.5	Nov 2022	0.1
Iroquois[3]	Demand	0.1	Nov 2023	0.1
East Lateral XPress[2]	Demand	0.7	May 2024	0.3
Other[2]	Demand	0.7	Various	0.2
Growth Projects		4.9		2.8
Total Growth Projects		12.6		10.6
Modernization II[4]				1.1
Recoverable Maintenance Capital[5]				2.1
Grand Total				13.9

[1] Westbrook XPress, North Baja XPress, and GTN XPress are projects on pipelines held within TC PipeLines, LP; [2] Certain projects subject to positive customer FID or Condition Precedent agreements; [3] Iroquois reflects 50% interest and excluded from third quarter 2020 report; [4] US$0.6 billion placed in-service prior to 2020; [5] Maintenance capital for 2020-2022

Rate case optimization

Columbia Gas Transmission Rate Case

+20 years	Since last rate case filing
+US$1 billion	Of cumulative maintenance capital spend that exceeded depreciation
16.1%	Filed return on equity
US$3 billion	Modernization III program, proposed over seven years
February 1, 2021	Rates effective, subject to refund

Litigation	Settlement
	Q4 2020: Settlement discussions commence
Q2 2021: Testimony by FERC and Intervenors	
June 2021: Hearing commencement	Q2 2021: Settlement agreement and filing
	Q3 2021: FERC approval and implementation
November 2021: Initial decision issuance	

Future rate case filing dates

- Gas Transmission Northwest (GTN) – 2021
- ANR Pipeline (ANR) – 2022
- Great Lakes Gas Transmission – 2022

Well positioned for long-term growth

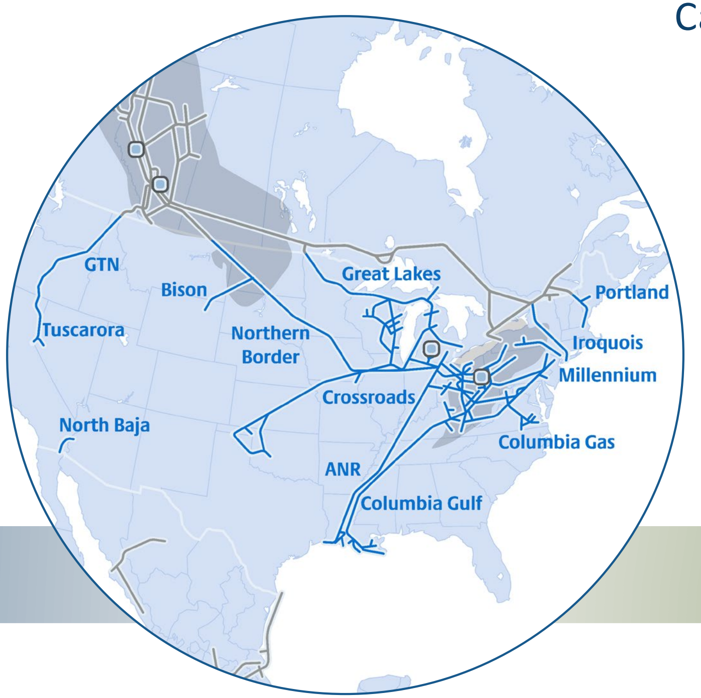
Optimization and Electrification
Like-for-like replacement and furthering the electrification of our fleet

Connectivity
Increasing capacity to LNG, power generation, and LDCs*

Carbon Capture and RNG**
Capturing and sequestering existing emissions through carbon management initiatives

Rate Cases and Modernization
Expanding our modernization programs

Hydrogen
Leveraging our footprint to transition to a cleaner energy future

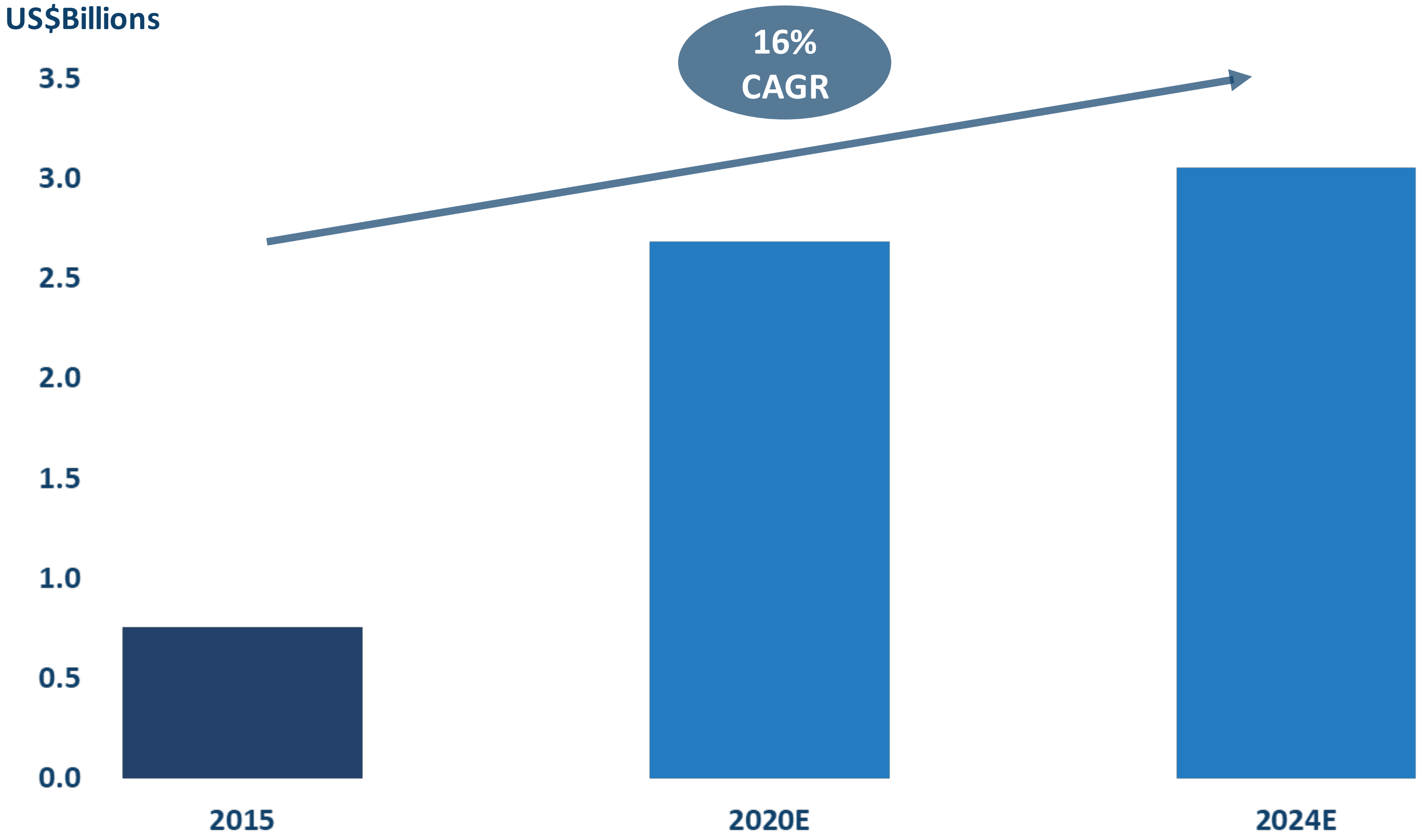


Conventional → *Transitional*

Resilient growth toward our cleaner energy future

* *Local distribution companies (LDCs)*
** *Renewable natural gas*

Comparable EBITDA* outlook



Continuous value creation from our diversified portfolio

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

Looking ahead

On-time and on-budget project execution

Consistent EBITDA growth

Safe, reliable delivery of essential energy

Delivering

Leverage our diversified portfolio

Innovation and new technology

Increased margins on open capacity

Maximizing

Culture of continuous improvement

ESG
New conventional and transitional growth opportunities

Energy security and prosperity

Cultivating

Well positioned to deliver long-term shareholder results

Mexico Natural Gas Pipelines system overview

Assets connect abundant, low-cost U.S. natural gas supply to key markets

Five pipelines transport **25%** of Mexico's natural gas

Portfolio value **continues to increase**

20% of U.S. natural gas imports supplied by **Sur de Texas**

Natural gas **displaces emissions** from fuel oil, coal and diesel E S G

Advancing projects

Projects critical to the national interest

Villa de Reyes in-service expected mid-2021

Underpinned by long-term contracts

99% of revenue under U.S. dollar **take-or-pay** contracts with the CFE*

Positioned for long-term, resilient growth

** Comisión Federal de Electricidad (CFE) – Federal Electricity Commission*

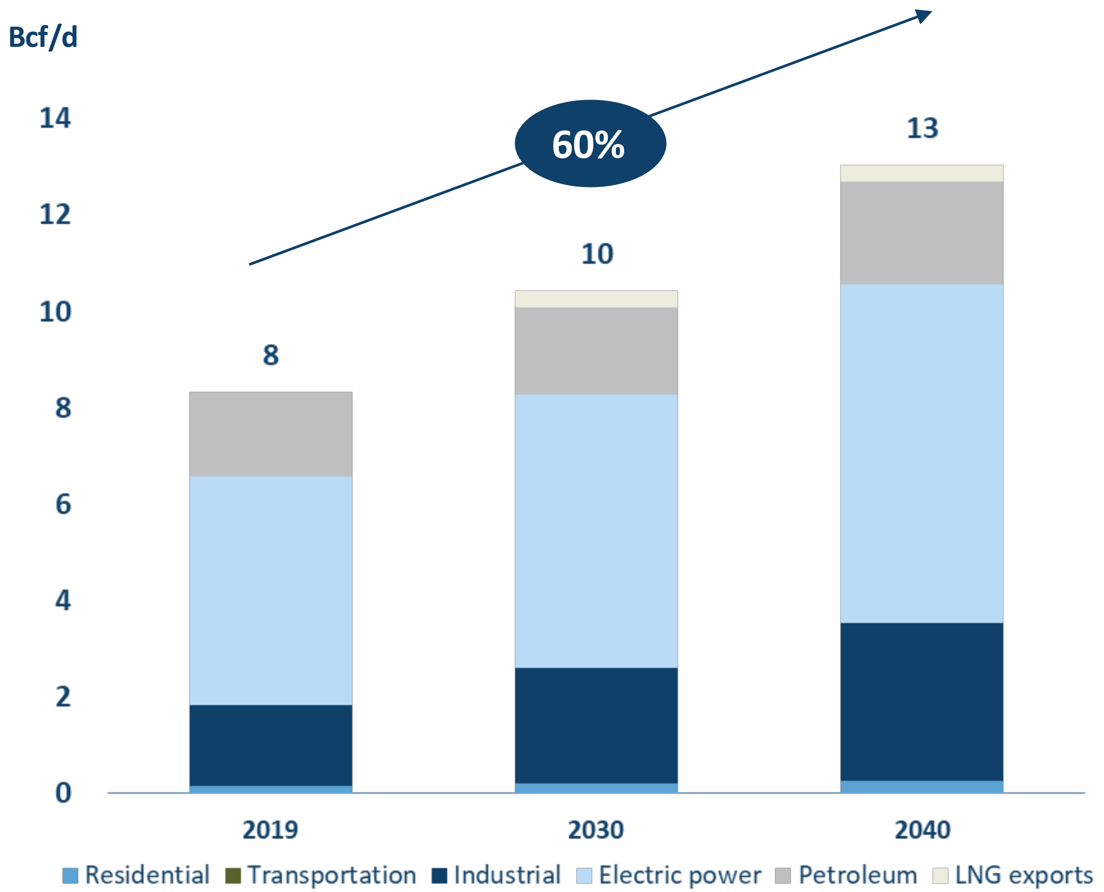
2020 Accomplishments

- Completed construction of Tula East segment and Guadalajara Pipeline Flow Reversal
- Amended the Guadalajara transport contract with the CFE
- Advanced Villa de Reyes project construction; in-service expected mid-2021
- 100% asset reliability and zero employee safety incidents in 2020

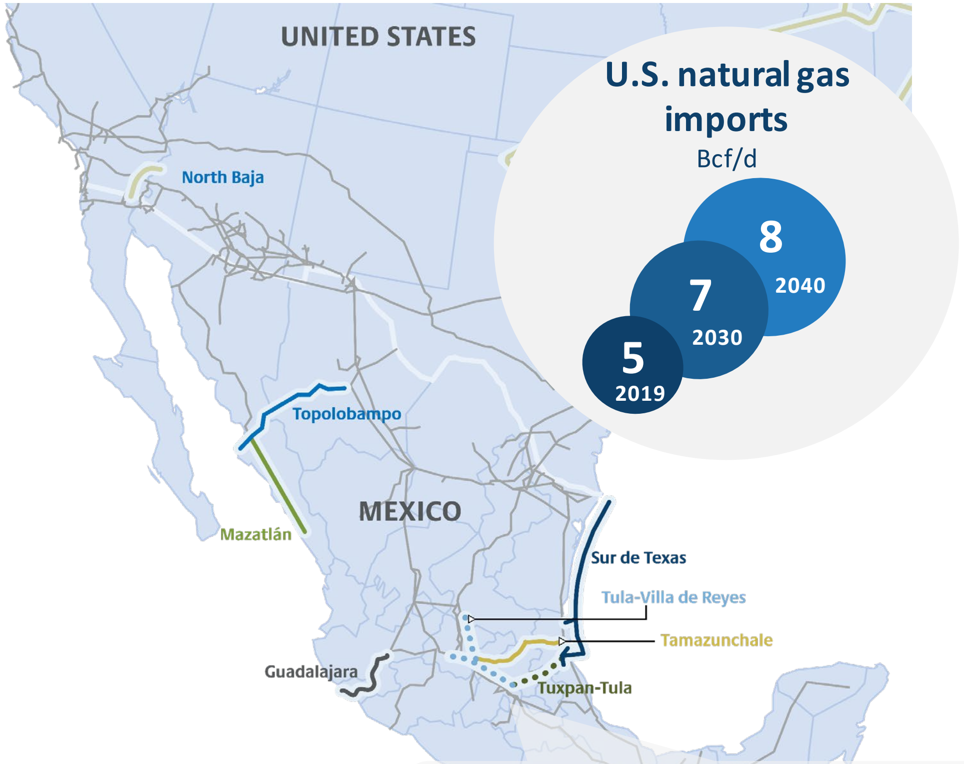
Natural gas infrastructure improves economic, social and environmental outcomes

Long-term demand drives increased U.S. imports

Mexican natural gas demand by sector through 2040



U.S. natural gas imports to Mexico through 2040



ESG

Natural gas consumption substantially lowers emissions by displacing fuel oil and diesel used by power and industrial plants

Low-cost U.S. natural gas will support demand growth and improve air quality

Source: IHS Markit, Latin America Long-term Natural Gas Outlook, September 2020

Completing projects reduces air emissions and promotes in-corridor expansions

Project update

Guadalajara reversal

Displaces LNG supply with Waha natural gas

Villa de Reyes

94% In-service mid-2021

Tula

Eastern segment complete

In-service 2 years after consultation or re-route of the suspended segment

ESG

- Innovative engineering and construction measures minimize environmental impacts
- New efficient pipeline infrastructure minimizes GHG emissions

Growth opportunities

ESG

Cross-border projects

Joint marketing of CFE U.S. capacity to supply growing and new markets

Pacific LNG exports

Link Waha to Asian markets; avoids Panama Canal and reduces transit time

In-corridor expansions

Displace coal, oil and diesel use

CFE's 5GW of new natural gas-fired power plants proximate to assets

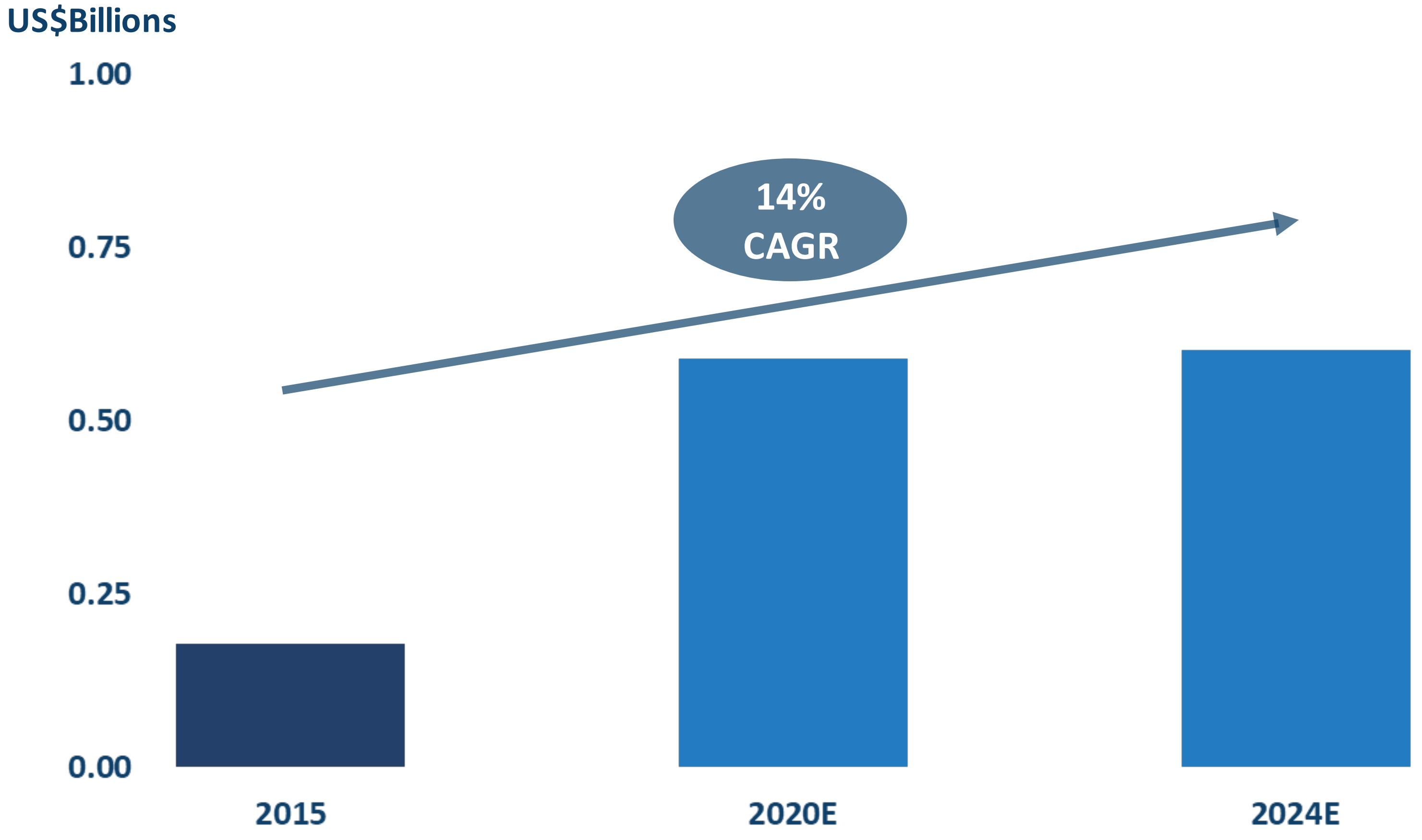
New market connections

Extend to regions without access to natural gas

CFE announced power plants; CFE, 2020

Potential LNG export terminals

Comparable EBITDA* outlook



99% of EBITDA underpinned by long-term, take-or-pay contracts

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

Looking ahead

Commission Villa de Reyes in mid-2021

Resolve CFE contract issues

Operate safely and reliably

Delivering

Connect to power and gas users to increase utilization

ESG

Promote emissions reductions by displacing high-carbon fuels

Maximizing

Leverage CFE relationship to secure projects

Pursue cross-border opportunities

Provide cost-effective pipeline solutions for LNG exports

Cultivating

TC Energía is Mexico's energy infrastructure company of choice

U.S. and Mexico Natural Gas Pipelines

Stan Chapman

Executive Vice-President and President, U.S. and Mexico Natural Gas Pipelines

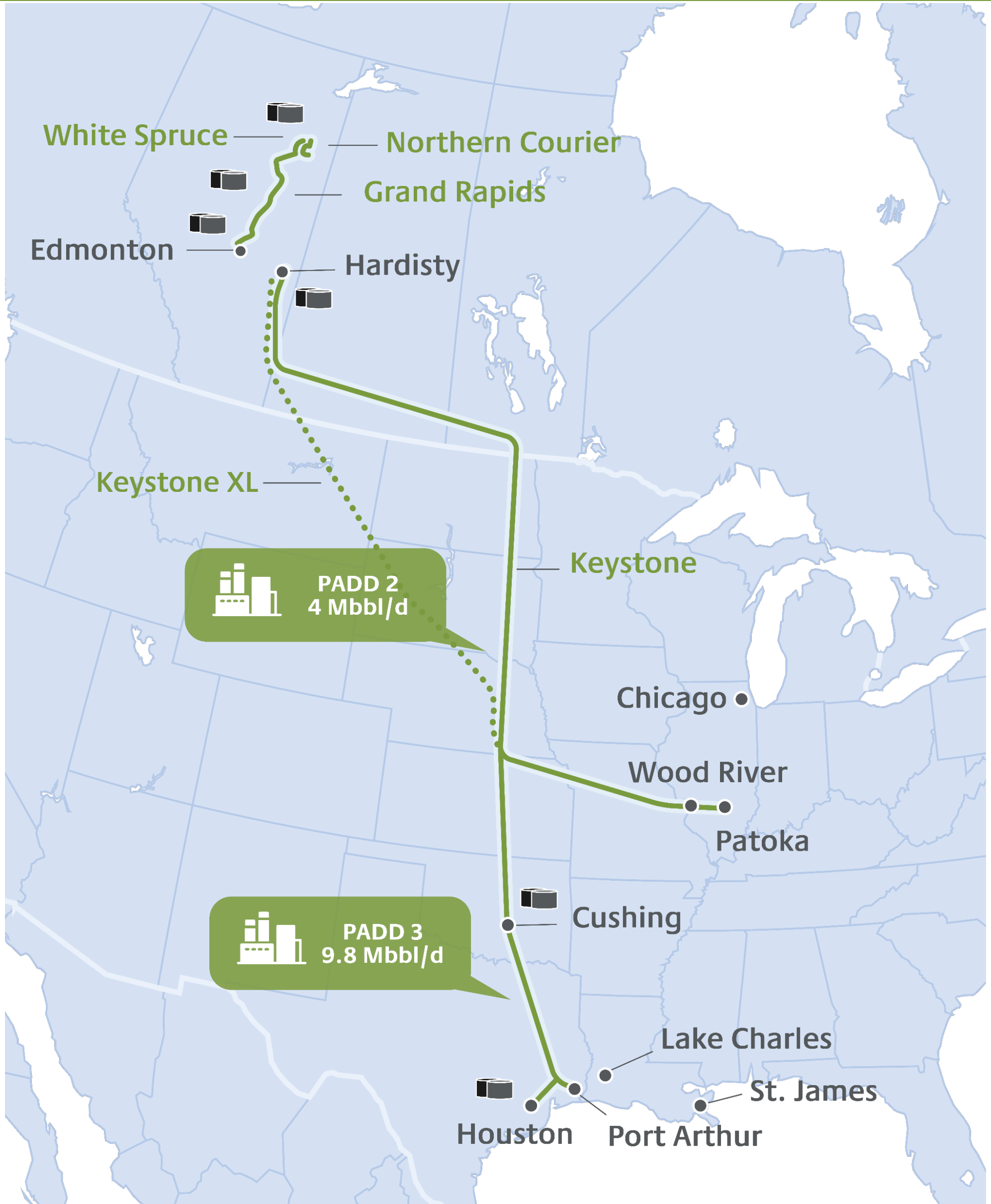
TC Energy

Liquids Pipelines

Bevin Wirzba
Executive Vice-President and President, Liquids Pipelines

TC Energy

Liquids Pipelines system overview



Access to
~14 million Bbl/d
of refining capacity

4,900 km (3,000 mi) of liquids pipelines

Long-term, take-or-pay commercial structures

Keystone Pipeline System
~20% of Western Canadian crude oil exports

Strategic corridor to key demand markets
~94% contracted

Intra-Alberta pipelines
providing **market access** for Alberta production

Crude oil pipeline gathering and diluent delivery systems

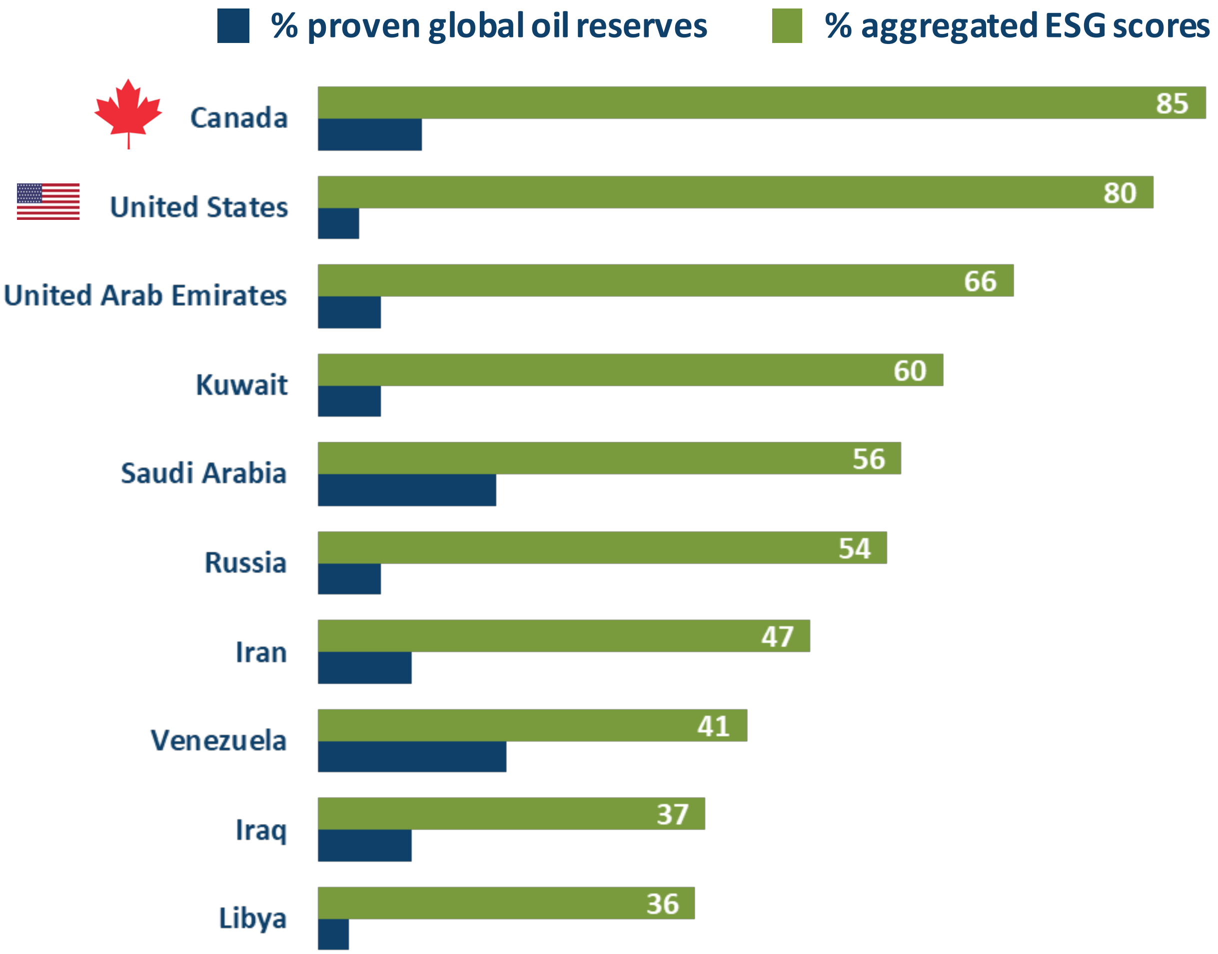
100% contracted or guaranteed return

Sustainably delivering supply to key markets

North American oil is in the world's best interest

Canada and U.S.

- Have the highest ESG performance ratings
- Third (Canada) and eighth (U.S.) largest proven global oil reserves



Top 10 countries hold 80% of proven global oil reserves

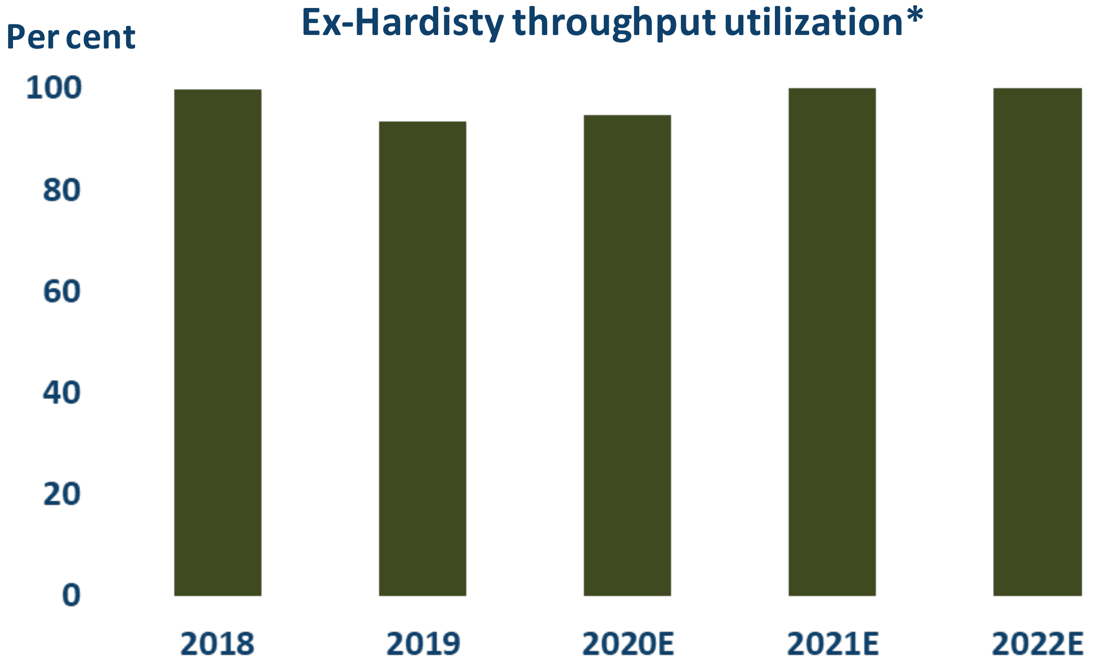
Source: Reserves: BP Statistical Review of World Energy 2019 based on government and published data
ESG scores: Aggregated using equal weighting 1/3 for each of World Bank Governance Index, Social Progress Index and Yale Environmental Performance Index

2020 Accomplishments

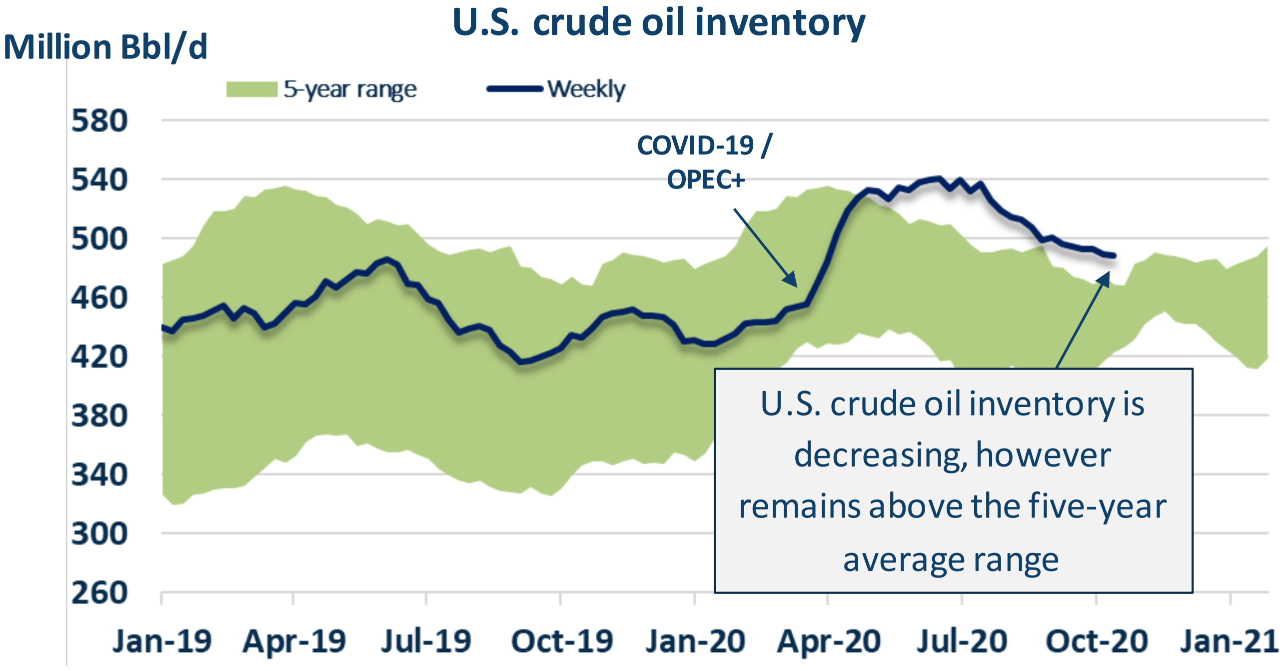
- Safely delivered approximately three billion barrels since inception
- Successfully completed the Houston Tank Terminal Expansion project, on time and under budget
- Strengthened our commitment to working with Indigenous communities by signing historic partnership agreement with Natural Law Energy E S G
- 3,100 km of Keystone pipe inspected by end of 2020
- Significantly advanced Keystone XL

Committed to growing sustainably while delivering consistent value

Sustained demand for Canadian crude oil



*as a percentage of permitted capacity



Well-positioned to respond to changing demand

- High utilization of long-haul system sustained through COVID-19 impact and OPEC+ actions
- Long-term take-or-pay contracts provide resiliency compared to uncontracted systems

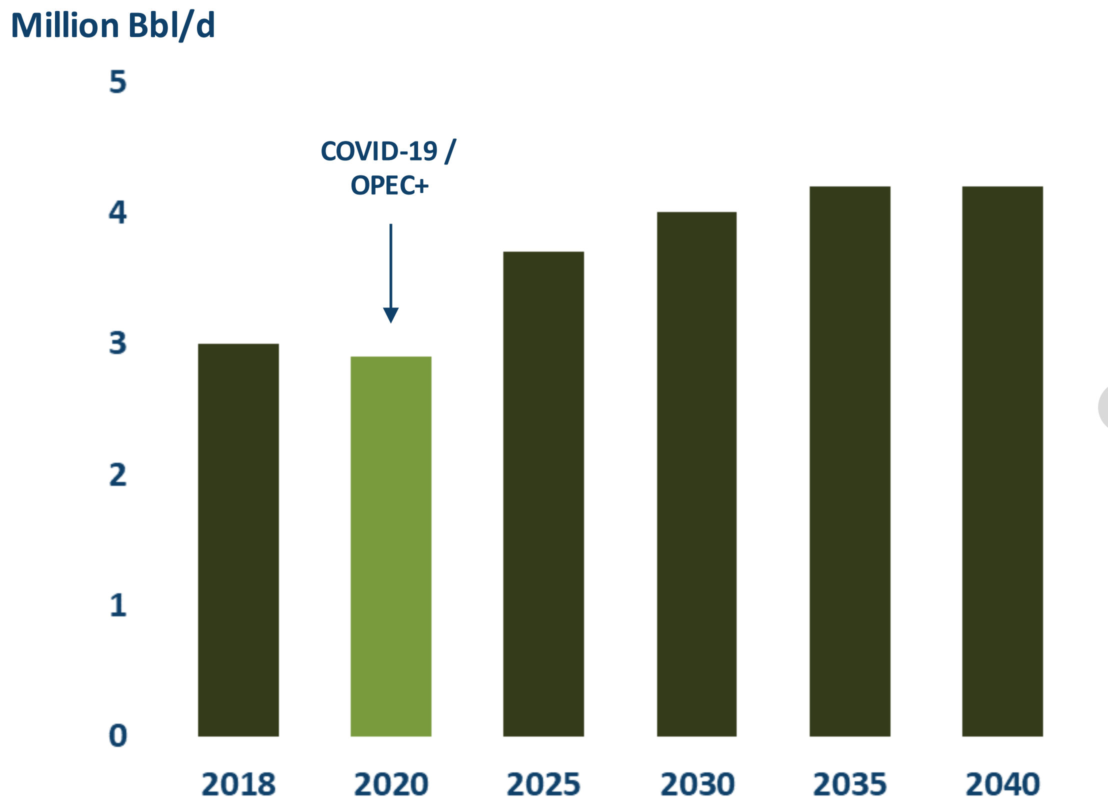
Market shift due to COVID-19 and OPEC+

- North American supply and demand fundamentals rebalancing
- Demand expected to recover to 2019 levels by 2022

Strategically positioned to weather changing market dynamics

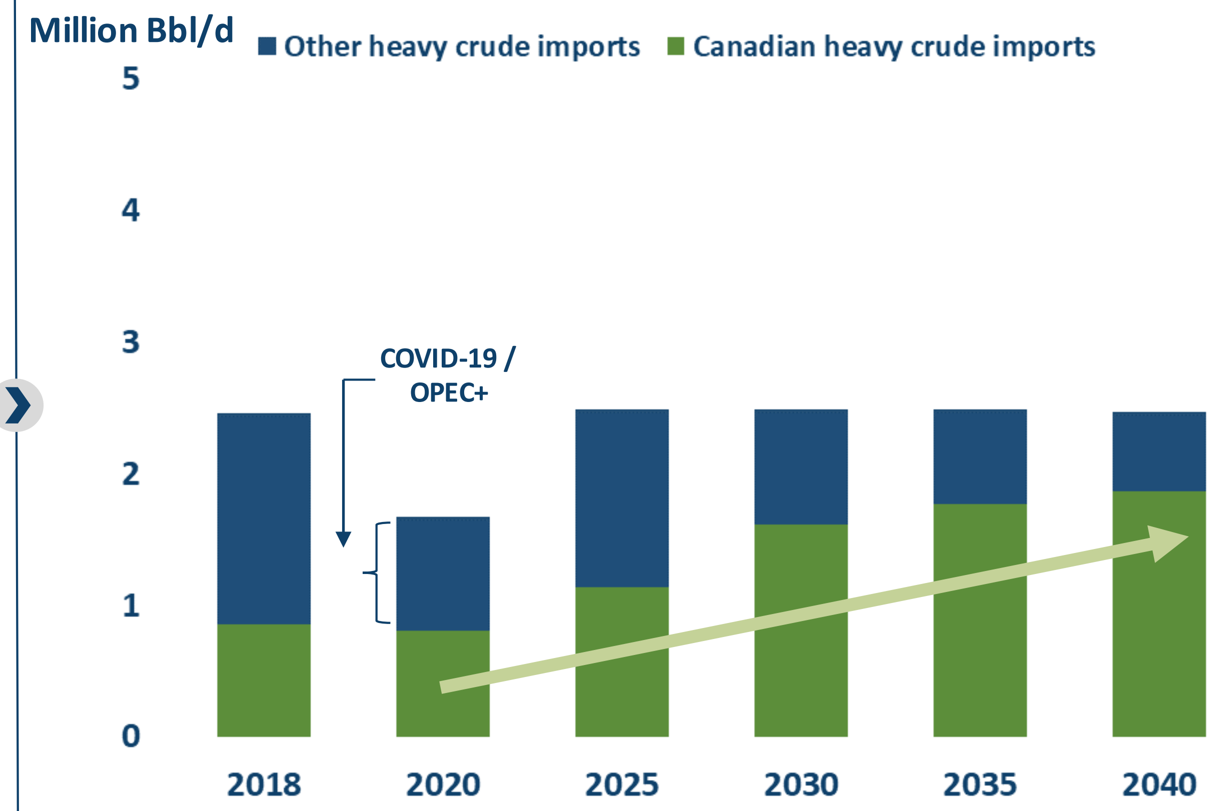
Canadian production resilient and a key supplier for U.S. Gulf Coast

Canadian oil sands production



Source: IHS Markit North American Crude Oil Markets Canadian Fundamentals Data – Third Quarter 2020*

U.S. Gulf Coast heavy crude oil refinery runs



Source: IHS Markit North American Crude Oil Market Annual Strategic Workbook, 2020*

Production forecast to recover post COVID-19, displacing foreign imports

Advancing Keystone XL

MARCH

Final Investment Decision

Government of Alberta equity investment

U.S./Canada border crossing completed

JULY

Construction began in Canada

E S G

Project Labor Agreement announced with four U.S. unions

SEPTEMBER

E S G

Indigenous and Native American direct economic benefit of US$13 million; indirect US$33 million
(total as of September 2020)

E S G

Five First Nations signed historic agreement for equity ownership of up to $1 billion through Natural Law Energy

2021+

E S G

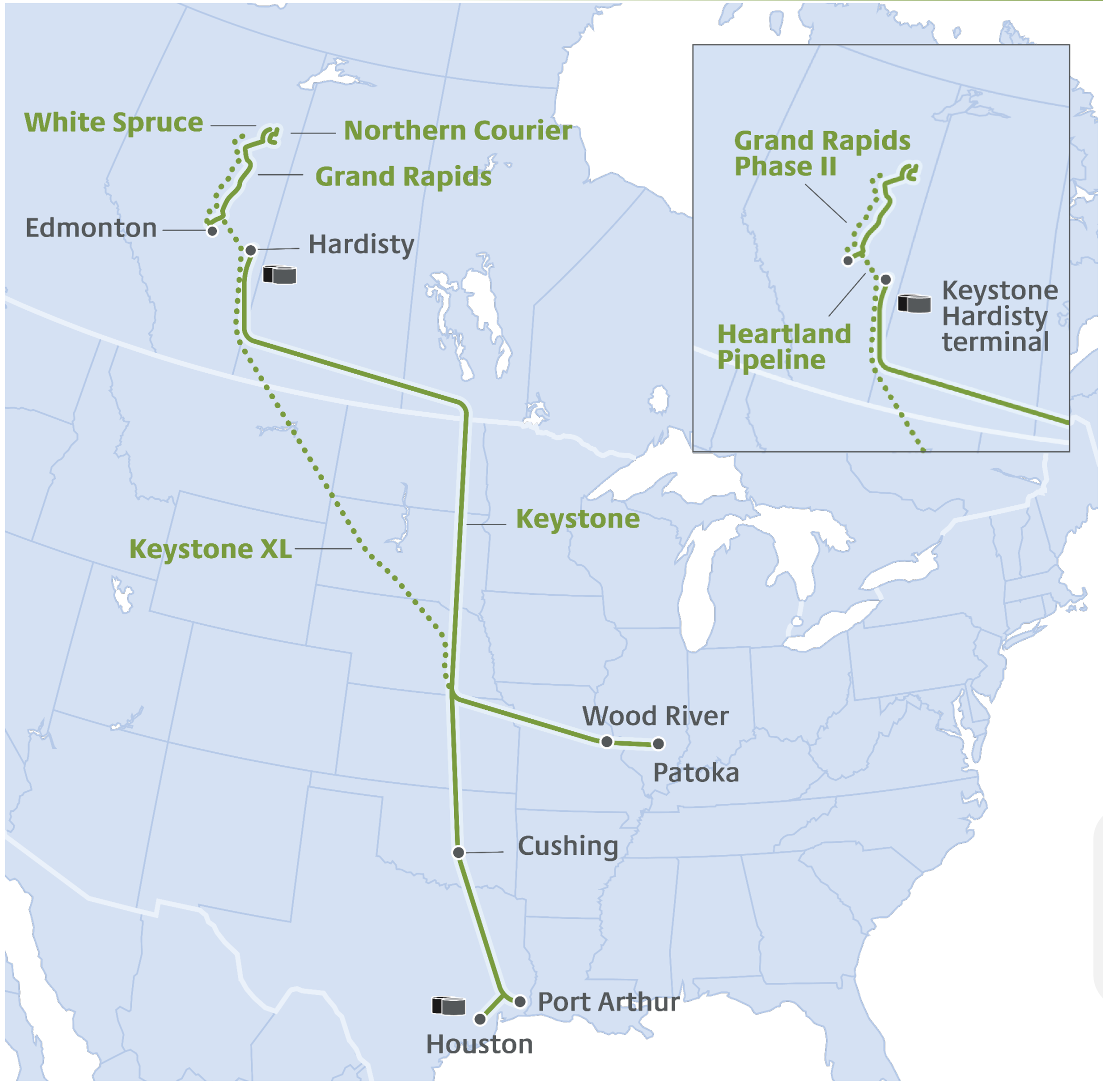
Continue to sustainably advance the project through to in-service

Keystone XL achieved many significant milestones in 2020

Growth opportunities

Leveraging footprint
Enhance connectivity to expand market access and maximize re-contracting value

Monitoring selective **inorganic growth opportunities** including both pipeline and terminal assets



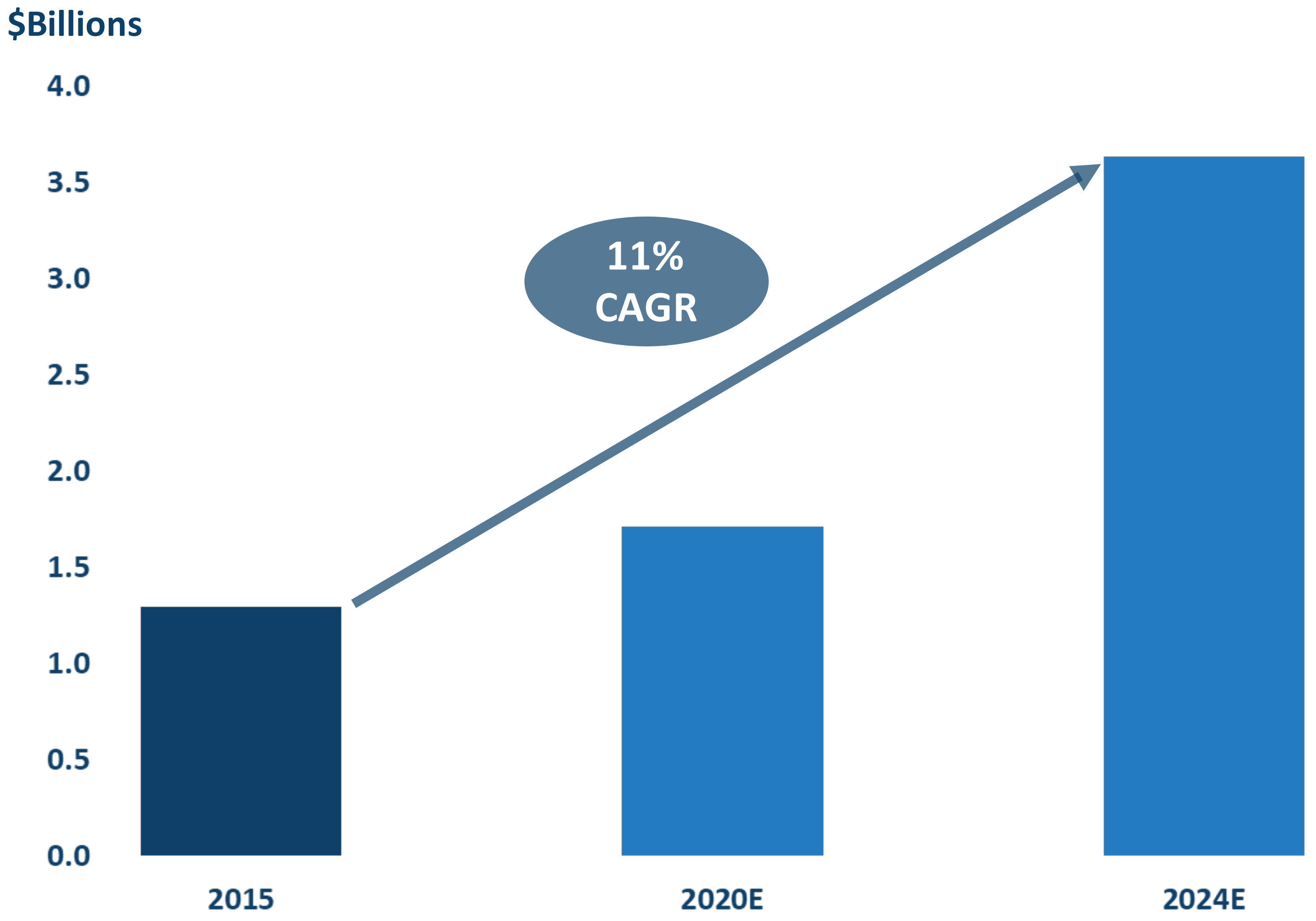
Developing in-corridor projects fully approved by regulator

- Grand Rapids Phase II
- Heartland Pipeline
- Keystone Hardisty Terminal

Maximizing value of existing assets
Enhance throughput and contracted volumes with minimal capital or regulatory hurdles

Existing footprint offers significant value and enhancement opportunities

Comparable EBITDA* outlook



EBITDA underpinned by long-term take-or-pay contracts with creditworthy counterparties

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Looking ahead

Continue safely delivering Canadian crude to key refining markets	Enhance existing business by leveraging strategic footprint	Progress Keystone XL construction
Delivering	Maximizing	Executing
Incorporate green generation to reduce emissions ESG	Further develop innovative initiatives and technologies	Preserve strong relationships with Indigenous communities, stakeholders and landowners ESG
Advancing	Cultivating	Responding

Sustainably fueling quality of life in North America

Liquids Pipelines

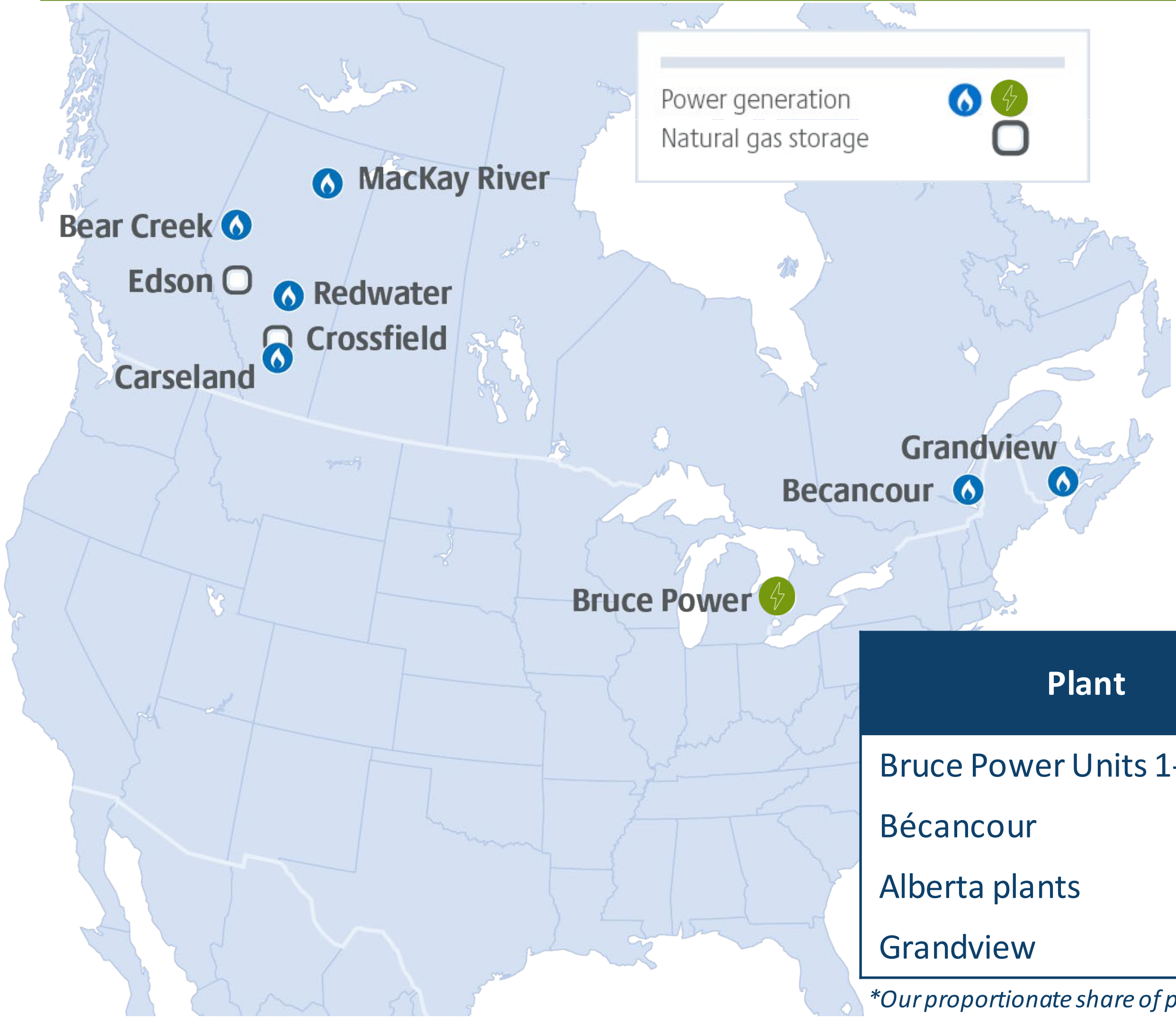
Bevin Wirzba
Executive Vice-President and President, Liquids Pipelines

Power and Storage

Corey Hessen
Senior Vice-President, Power & Storage

TC Energy

Power and Storage asset overview



Power

- Seven power plants, approximately 4,200 MW
  - Portfolio of low-cost baseload generation
  - Underpinned by long-term contracts
  - ~75% emission-less generation ESG

Storage

- Alberta non-regulated natural gas storage facilities
  - 118 Bcf of capacity
  - Approximately one-third of the provincial total

Plant	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

**Our proportionate share of power generation capacity*

~95% of generating capacity underpinned by long-term contracts with high-quality counterparties

2020 Accomplishments

- Achieved solid financial results through safe and efficient operations
- Advanced Bruce Power life extension; Unit 6 MCR project preparation phase completed October 1 ⓔⓢⓖ
- Bruce Power continued harvesting Cobalt-60 isotopes to help the fight against COVID-19 and for other medical uses ⓔⓢⓖ
- Successfully divested Ontario natural gas-fired power plants for $2.8 billion
- Progressing several growth projects including two clean energy pumped storage facilities ⓔⓢⓖ
- Developing a portfolio of renewable and storage assets ⓔⓢⓖ

Exiting 2020 poised for continued resiliency and growth

Bruce Power overview

- 48.4% ownership interest
- 6,400 MW (TC Energy share 3,109 MW)
- Provides ~30% of Ontario's electricity needs
- Power sales fully contracted with Ontario IESO through 2064
- Ontario Power Generation responsible for spent fuel and decommissioning liabilities
- Life Extension Program is one of Canada's largest private sector infrastructure projects

Delivering emissions-free, reliable, low-cost nuclear power to Ontario consumers E S G

Bruce Power Life Extension Program

Major Component Replacement (MCR) and Asset Management (AM) continues to progress on time and on budget

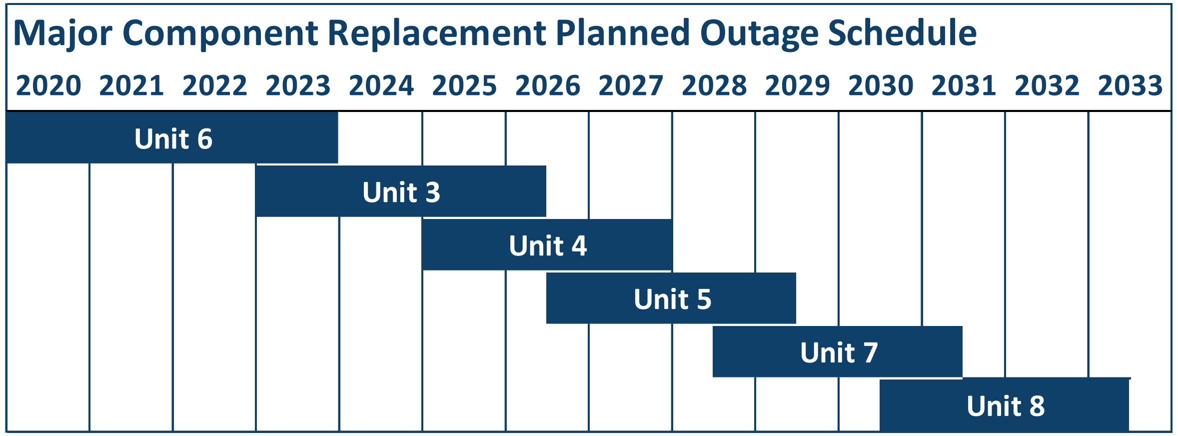
- Unit 6 MCR commenced in January 2020

Unit 6 MCR and AM reflected in ~$79/MWh power price

- Future MCR-related price adjustments to occur from 2022 to 2030

Expected investment

- $2.4 billion* for 2020 through 2023
- $5.8 billion** for the remaining Life Extension Program through to 2055



**TC Energy's share in nominal dollars*
***TC Energy's share in 2018 dollars*

Bruce Power innovations

A leading supplier of medical isotopes

- Cobalt-60 helps to sterilize 40% of the world's medical devices and treat complex forms of cancer
- Partnership established with the Saugeen Ojibway Nation to jointly market isotopes and create new economic opportunities within their territory

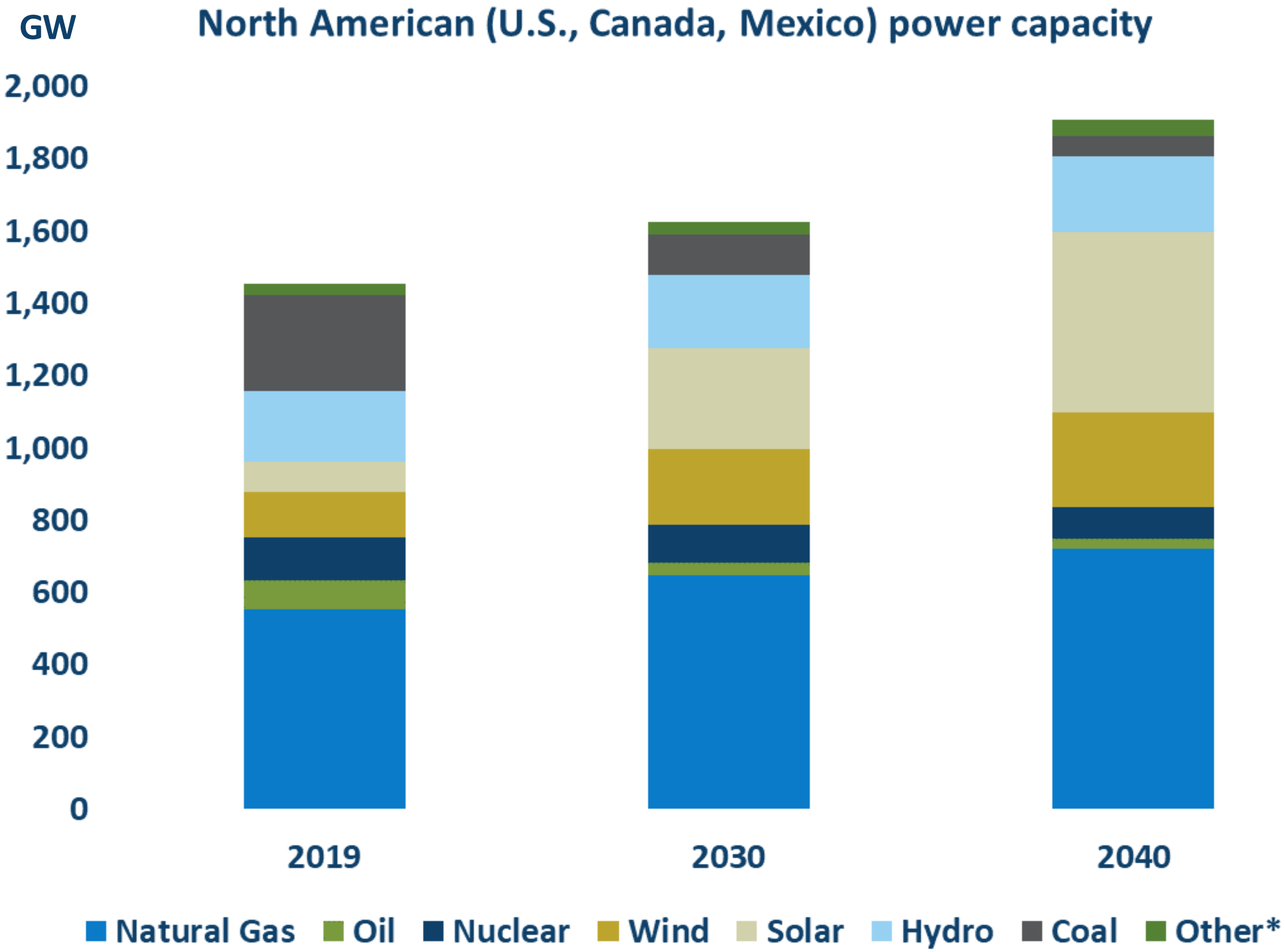
Exploring small modular nuclear reactor technology

- Agreement with Westinghouse to pursue applications of their micro reactor

Evaluating opportunities for mass production of hydrogen using nuclear technology

Contributing in communities and exploring energy transition technologies

Power market fundamentals – capacity mix for North America



*Includes bioenergy, geothermal and other

- Natural gas, solar and wind continue to displace coal
- Demand for energy storage increases
- Economic growth, demographics, electrification, energy efficiency and distributed energy resources all impact grid demand

Electricity grid shifting to lower carbon-emission intensity

Source: International Energy Agency (2020), World Energy Outlook 2020, IEA, Paris; Stated Policies Scenario

Power and Storage growth opportunities

E S G

Current business	Technology today	Transformative future technology

Bruce Power

Canadian Power (Cogeneration)

Gas Storage and Other

Renewables

Renewables: leveraging our footprint and competitive strengths

Firming resources: pumped hydro and battery energy storage to manage growing intermittency

Investment in regulated electric infrastructure: grid modernization and renewable integration

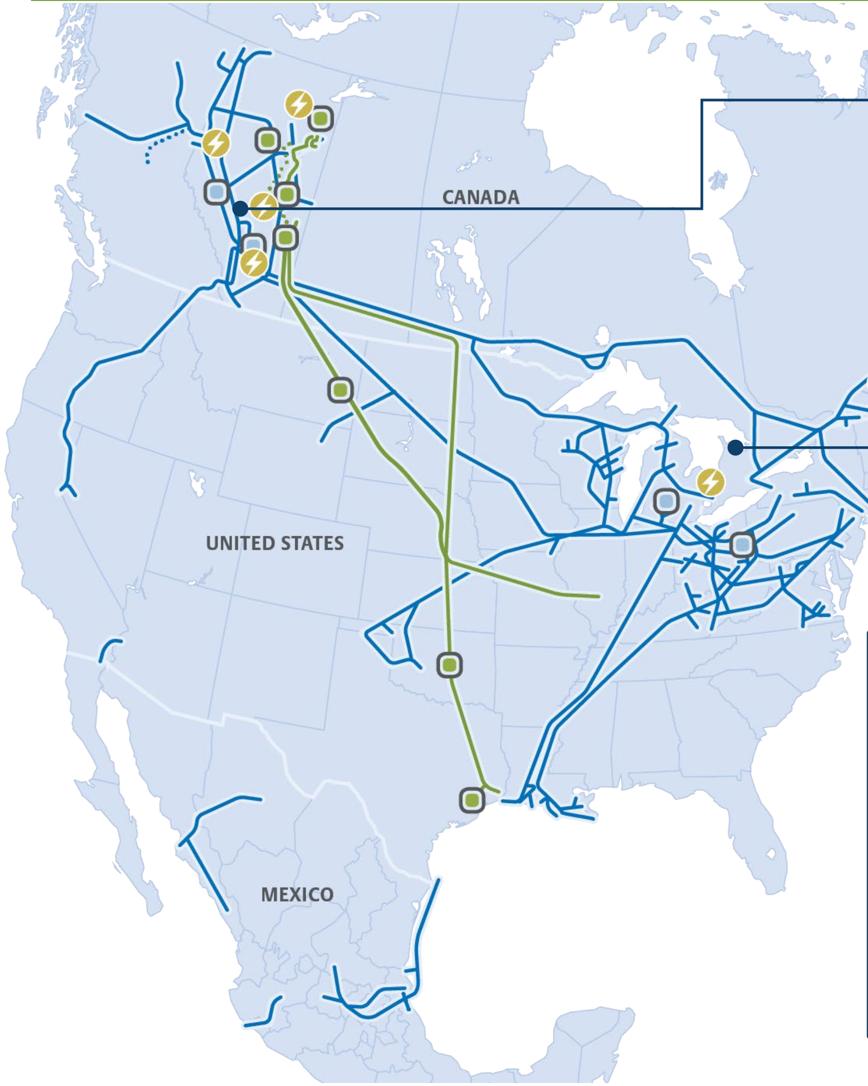
Hydrogen: green and blue hydrogen for blending in power generation and storage

Nuclear: leverage Bruce Power expertise to develop small modular reactors

Capturing opportunities in our core markets that capitalize on the transition to a less carbon-intensive energy mix

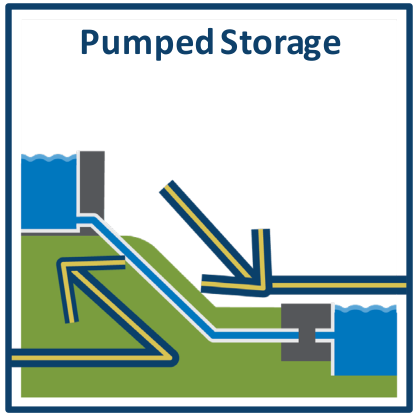
Pumped hydro storage projects

ESG



75 MW Canyon Creek
pumped hydro energy storage
($0.2 billion)

1,000 MW Ontario
pumped hydro energy storage
($3.3 billion)



Ontario pumped hydro energy benefits:

490,000 tonnes per year reduction in greenhouse gas emissions = **150,000 cars** taken off of the road

$250 million savings per year by Ontario ratepayers

65% of total capital costs captured locally, or close to $2 billion

800 jobs during development and construction

Growth in intermittent renewable generation drives a need for long-duration storage

Electrification of our operations

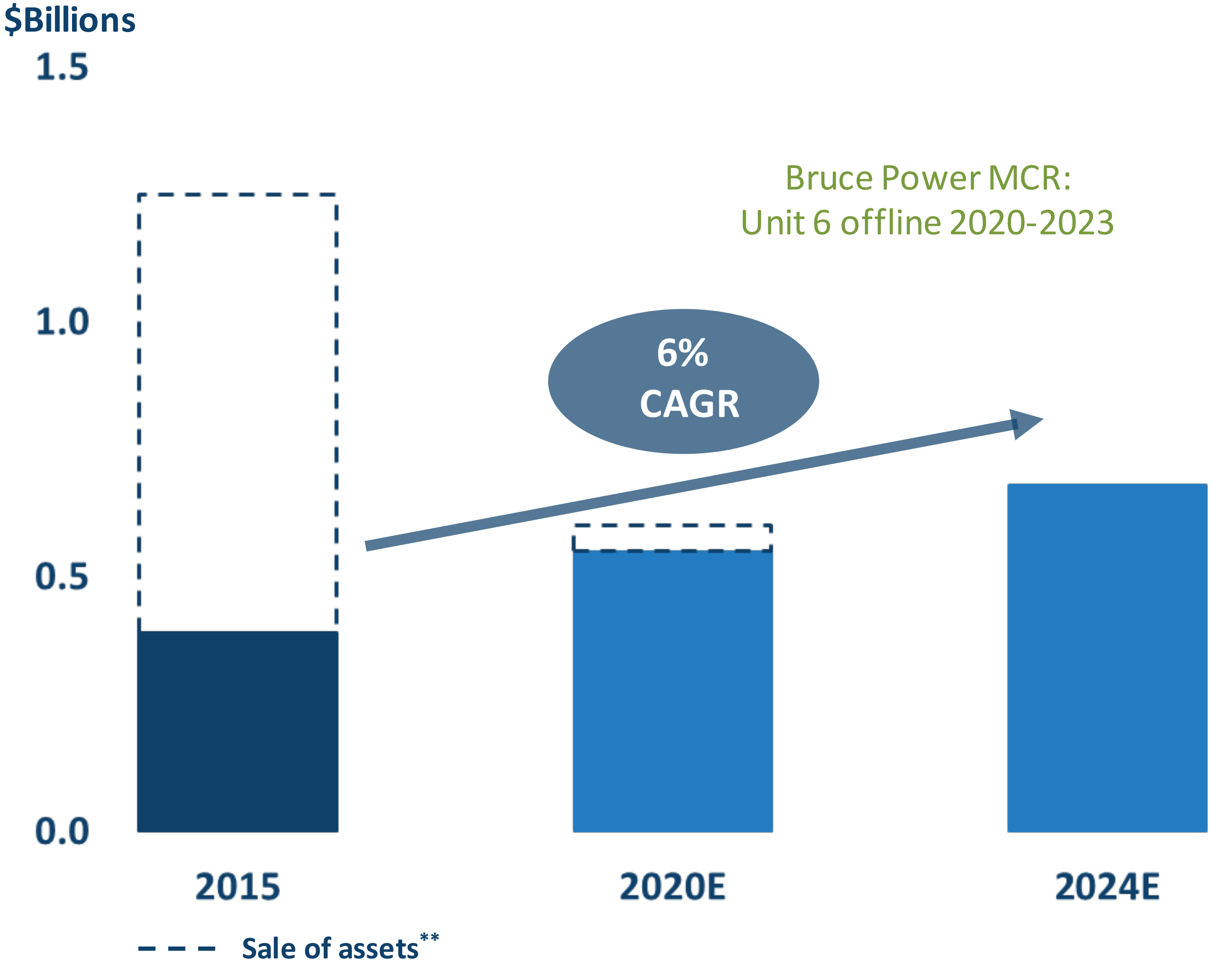
Exploring opportunities to electrify our energy consumption

- Select electrification of pipeline compression

- Source renewable electricity for existing loads

Enhancing sustainability across our systems

Comparable EBITDA* outlook



Solid base with long-term future growth in earnings

**Comparable EBITDA is a non-GAAP measure. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.*
***U.S. NE Power generation assets sold in Q2, 2017; Ontario solar portfolio sold in Q4, 2017; Cartier Wind sold in Q4, 2018; Coolidge sold in Q2, 2019; Ontario natural gas-fired power plants sold in Q2, 2020*

Looking ahead

Operate safely and reliably

Optimize operations

Complete Bruce Power Unit 6 MCR

Executing

Five additional Bruce Power MCRs under development

ESG
Pumped storage projects

ESG
Select electrification of pipeline compression

ESG
Green electricity for TC Energy's existing operations

Advancing

Exploring low-risk North American investment opportunities

Increase fuel and technology diversity

ESG
Developing a portfolio of renewable and storage assets

Cultivating

Positioned for continued disciplined growth

Power and Storage

Corey Hessen
Senior Vice-President, Power & Storage

TC Energy

Finance

Don Marchand

Executive Vice-President, Strategy & Corporate Development and Chief Financial Officer

Core principles

Long-term view grounded in fundamentals
Footprint is irreplaceable

Adherence to established, conservative risk preferences
Assets are resilient and earn appropriate returns

Simple model and corporate structure
Business is understandable

Capital allocation balances sustainable dividend growth and reinvestment
Focus on per share metrics

Financial strength and flexibility at all points of the economic cycle
Top credit in our sector

Candid, useful disclosure meets needs of stakeholders
Financial and ESG

Proven and enduring tenets
Business model validated through a myriad of events and cycles over multiple decades

ESG is a long-standing strength and priority

E S G

ESG a modern moniker for how we have historically run our business

- Reputation is sacrosanct – tremendous breadth and diversity of stakeholders

Sixty-plus year legacy of integrity, safety, reliability and accomplishment

- World-class capabilities in developing, constructing and operating critical energy infrastructure
- Zero incentive to strive for anything less than best-in-class
- Few entities operate under a higher level of regulation and scrutiny

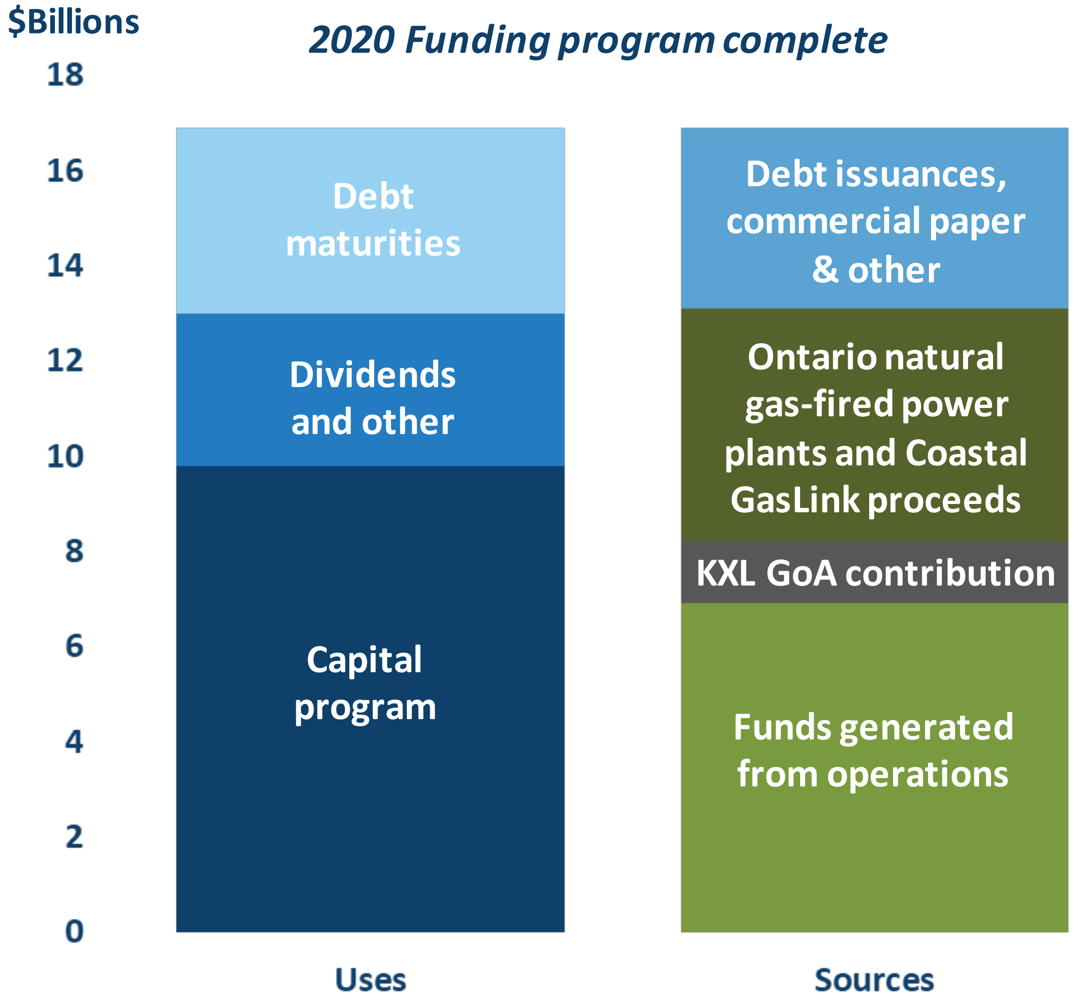
Walking the talk

- We are listening – substantive interaction with the investment community
- Improving disclosure, transparency and responsiveness to stakeholder needs including further alignment with TCFD and SASB*
- Commitments support UN Sustainable Development Goals

What we do is imperative to North American life, industry and institutions

**Task Force on Climate-related Financial Disclosures and Sustainability Accounting Standards Board*

2020 Accomplishments



- Largely unimpacted asset utilization and performance of counterparties underscore criticality of our services
- Fulfilling our obligations to people, communities, suppliers and governments on a full and timely basis E S G
- Enhanced liquidity by ~$11 billion at onset of pandemic
- Senior debt issuances of $2.0 billion and US$1.25 billion on compelling terms
- Closed sale of Ontario natural gas-fired power plants along with Coastal GasLink joint venture and project financing transactions for total proceeds of $4.9 billion
- US$1.1 billion Government of Alberta equity contribution underpins 2020 Keystone XL construction
- First Nations ownership introduced to Keystone XL E S G

Prudence of financial policies and strength of business once again proven through unprecedented disruption to energy and capital markets

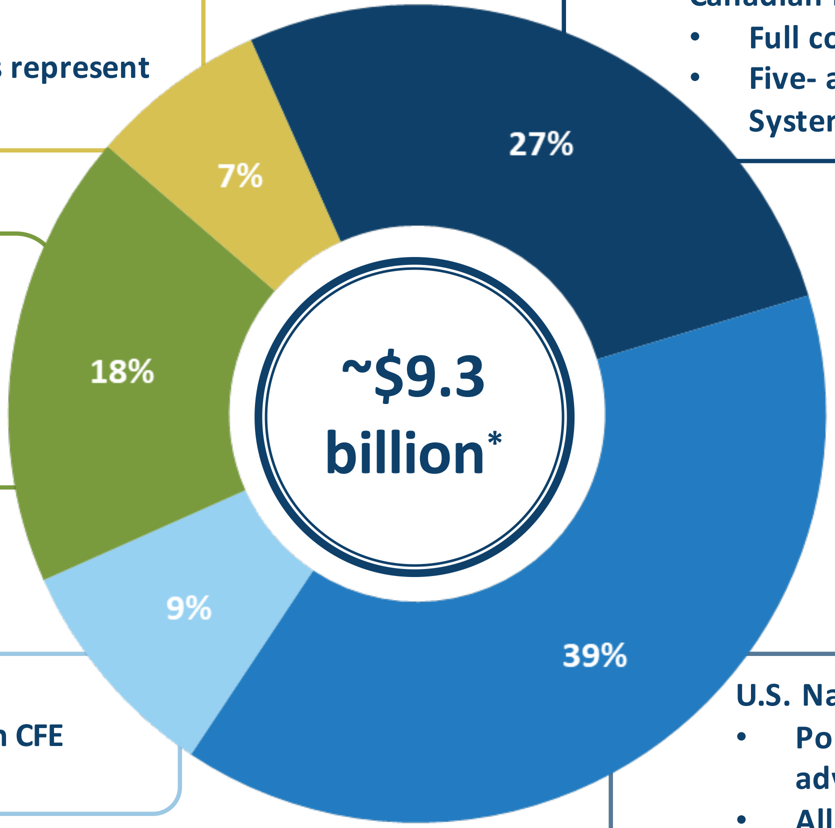
Diversified portfolio of critical energy infrastructure

2020E Comparable EBITDA*

Power & Storage
- Bruce fully contracted to 2064
- Merchant Alberta power and gas storage assets represent ~2 per cent of EBITDA

Canadian Natural Gas Pipelines
- Full cost of service under CER regulation
- Five- and six-year settlements approved for NGTL System and Canadian Mainline, respectively

Liquids Pipelines
- Long-term contracts with blue-chip shipper base connect 50+ year reserves to top-tier refining complexes
- Merchant capacity and liquids marketing represents low single-digit percentage of EBITDA



Mexico Natural Gas Pipelines
- Long-term take-or-pay contracts with CFE denominated in U.S. dollars

U.S. Natural Gas Pipelines
- Portfolio of 13 pipelines connecting advantaged basins to premium markets
- All FERC-regulated

~95% of EBITDA from regulated or long-term contracted annuity streams

**Comparable EBITDA is a non-GAAP measure. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information. 2020E represents consensus estimate values.*

Financial risks and levers

Counterparty

- Diverse and heavily investment-grade consolidated portfolio; monitoring certain WCSB and Appalachian producer exposures
- Mitigated by mix of regulation, value of transport, high contract utilization, improving price curves and access to capital, industry consolidation, company-specific credit-supportive actions as well as substantial collateral held

Interest Rates

- Debt portfolio ~95 per cent fixed rate; average term of 22 years to final maturity
- Regulatory and commercial arrangements mitigate impact of rate movements

Foreign Exchange

- U.S. dollar assets and income streams partially hedged with U.S. dollar debt and associated interest expense
- Structurally long ~US$2.0 billion per annum after-tax income; actively hedge residual exposure over rolling 24-month horizon

Income Taxes

- Expected effective income tax rate in mid-to-high teens – excludes Canadian Natural Gas Pipelines regulated income as well as equity AFUDC in the U.S. and Mexico
- Split between current and deferred oscillates in 40 to 60 per cent band

Depreciation

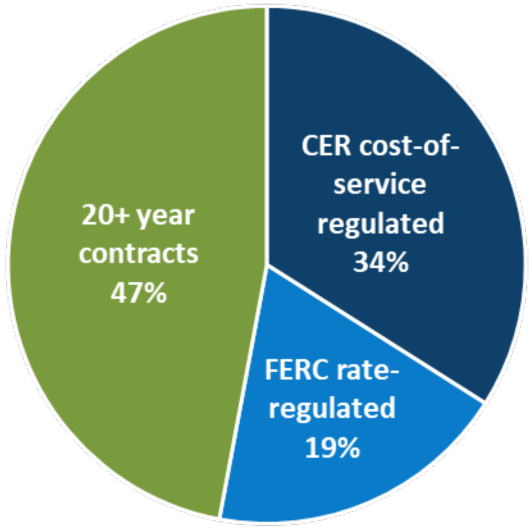
- On average represents ~2.5 per cent of gross property, plant and equipment per annum
- Lever to manage return of capital based on expected economic life of assets

Long history of effectively managing financial risks

Advancing $37 billion secured capital program through 2023

Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
NGTL System	3.3	3.3	2020
Modernization II	US 1.1	US 1.1	2020
NGTL System	1.7	0.8	2021
Villa de Reyes	US 0.9	US 0.8	2021
NGTL System	2.5	0.1	2022
Other Liquids Pipelines	0.1	-	2022
Canadian Natural Gas Pipelines Regulated Maintenance	2.1	0.4	2020-2022
U.S. Natural Gas Pipelines Regulated Maintenance	US 2.1	US 0.6	2020-2022
Liquids Pipelines Recoverable Maintenance	0.1	-	2020-2022
Non-recoverable Maintenance	0.7	0.1	2020-2022
Coastal GasLink**	0.2	0.2	2023
Keystone XL***	US 9.1	US 1.7	2023
Other U.S. Natural Gas Pipelines	US 2.0	US 0.6	2020-2023
Canadian Mainline	0.4	0.2	2020-2023
Bruce Power Life Extension	2.4	1.1	2020-2023
NGTL System	2.4	0.1	2023+
Tula	US 0.8	US 0.6	-
Foreign exchange impact (1.33 exchange rate)	5.3	1.8	-
Total Canadian Equivalent	**37.2**	**13.5**	

Secured capital program universally backed by high-quality, long-duration contractual or regulated revenue streams

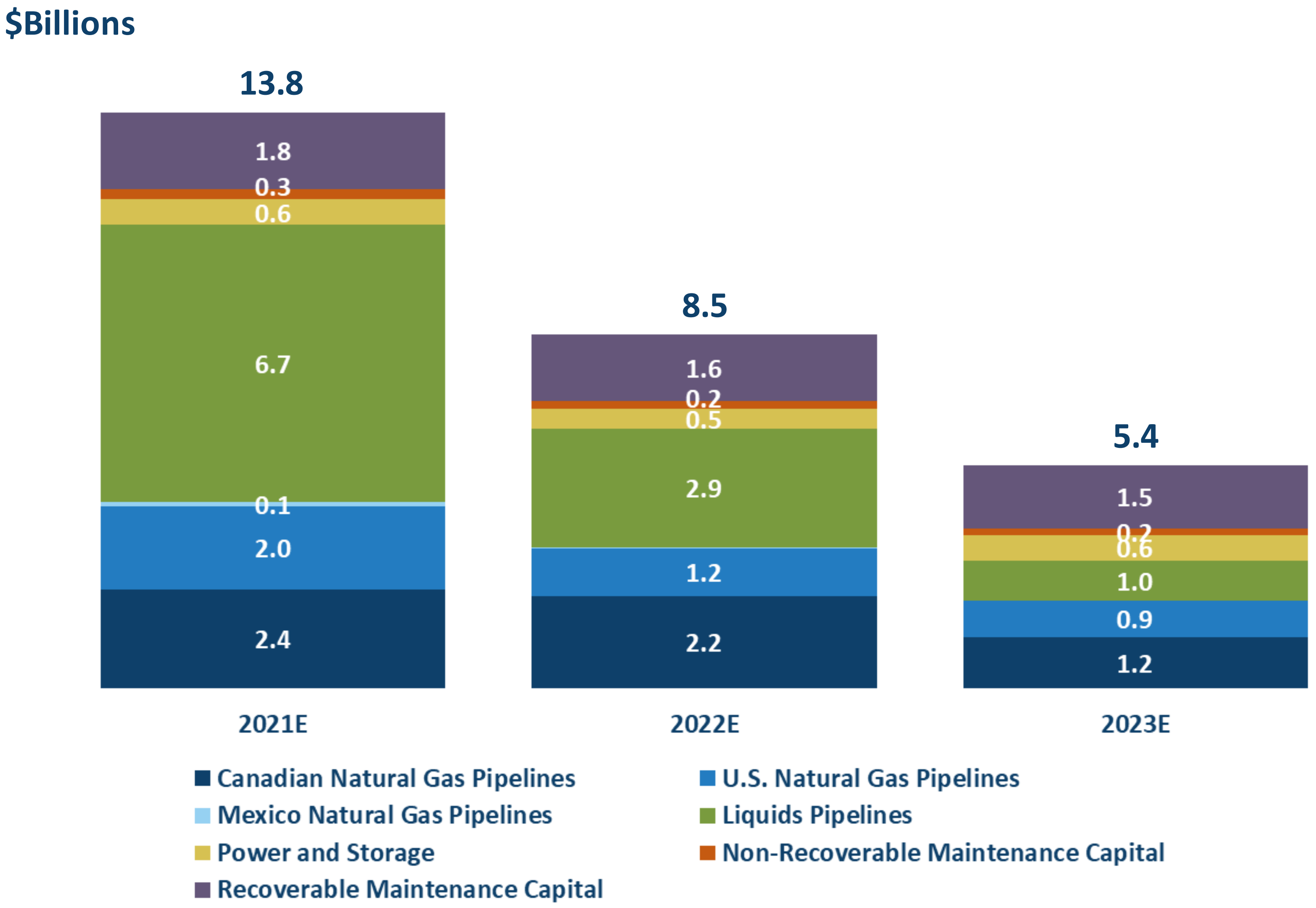


Capacity Open Season re-affirmed customer commitments underpinning $9+ billion of NGTL System expansion

On-track to bring ~$5 billion of projects into service in 2020

** Billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals. ** On May 22, 2020, we sold a 65 per cent equity interest in Coastal GasLink and began to account for our remaining 35 per cent investment using equity accounting. For more information please see the most recent quarterly report. *** US$5.3 billion will be funded through equity contributions and debt guaranteed by the Government of Alberta.*

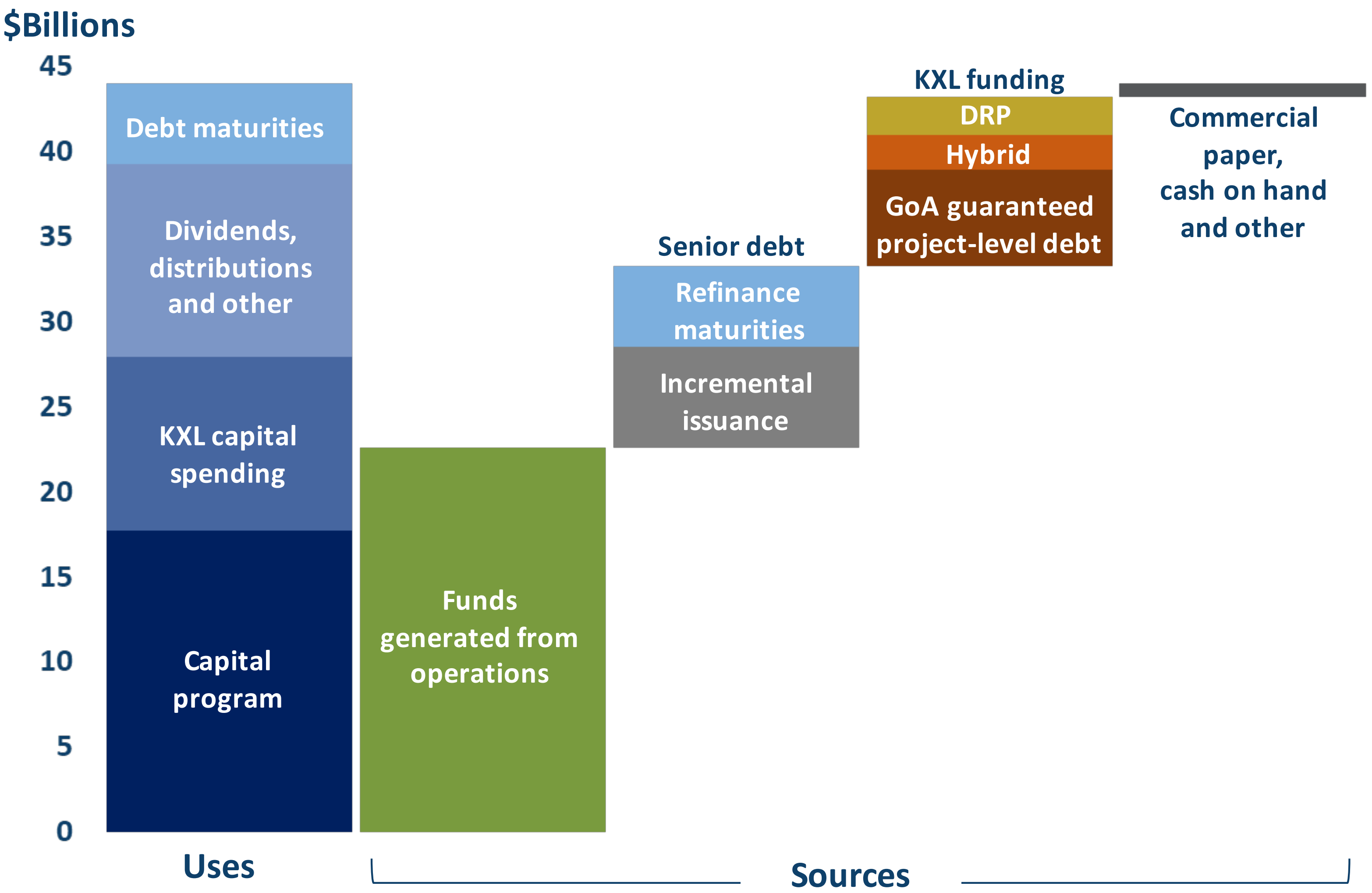
Capital expenditure outlook 2021-2023



- **Secured growth portfolio**
- **Maintenance capital**
  - ~90% has opportunity to earn a return on and of capital through current and future tolls
- **Capitalized interest and debt AFUDC**
- **Liquids Pipelines capital spending largely reflects Keystone XL**
- **Coastal GasLink equity accounted subsequent to partial sale**

$28 billion to be invested over the next three years

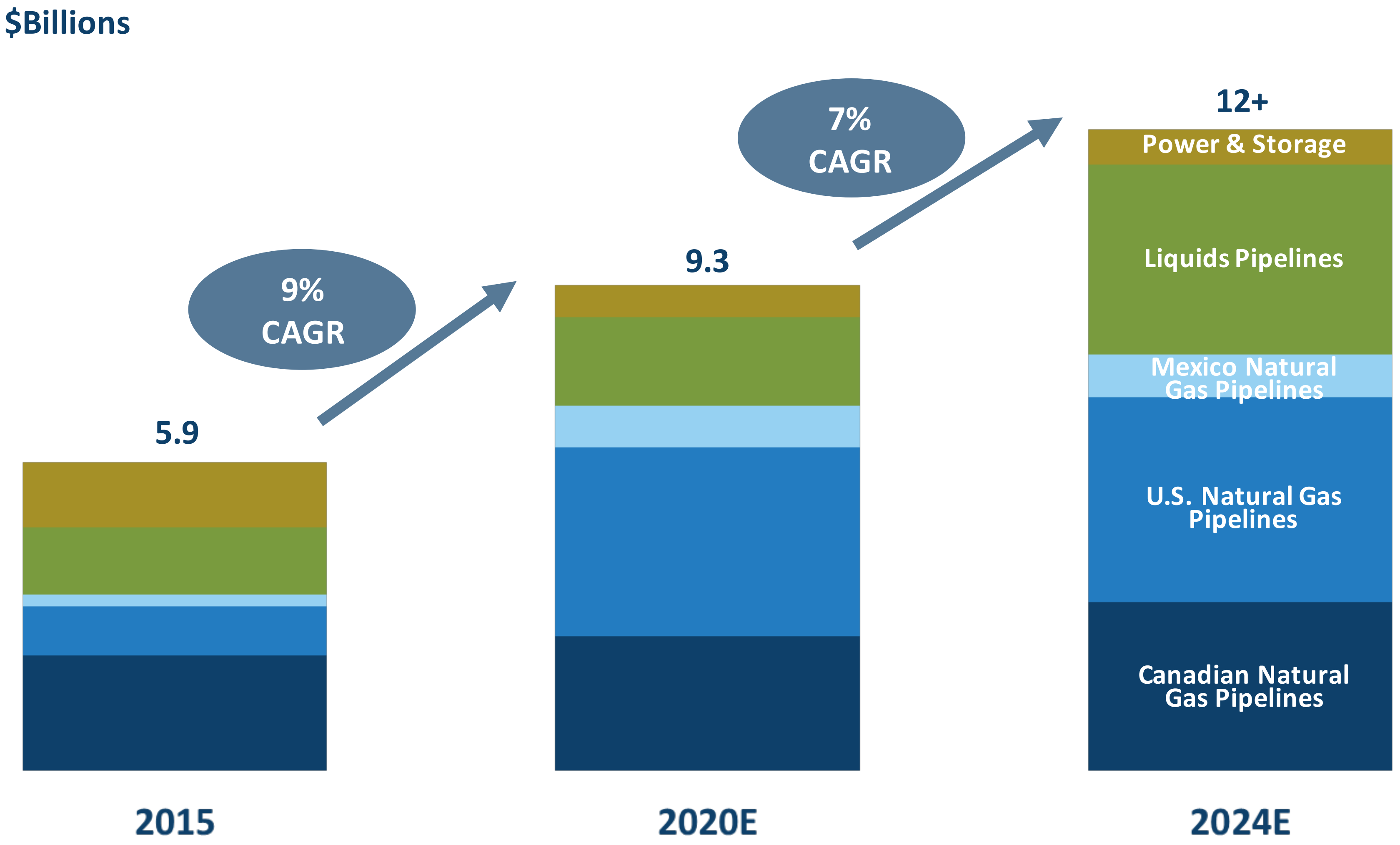
Funding program outlook 2021-2023



- **Target top credit in sector**
- **Robust liquidity underpinned by:**
  - Resilient and growing cash flow
  - $10+ billion of committed credit lines
  - Well-supported commercial paper programs in Canada and the U.S.
- **Funding for Keystone XL and Coastal GasLink substantially in-place**
  - Advancing First Nations equity participation in both E S G
- **Investment and associated financing decisions focused on per share metrics**
- **Track record of successfully recycling capital and sourcing innovative funding as alternatives to share count growth**

Funding program very manageable
Financing of Keystone XL and Coastal GasLink substantially in place

Comparable EBITDA* outlook 2015-2024E



2024+

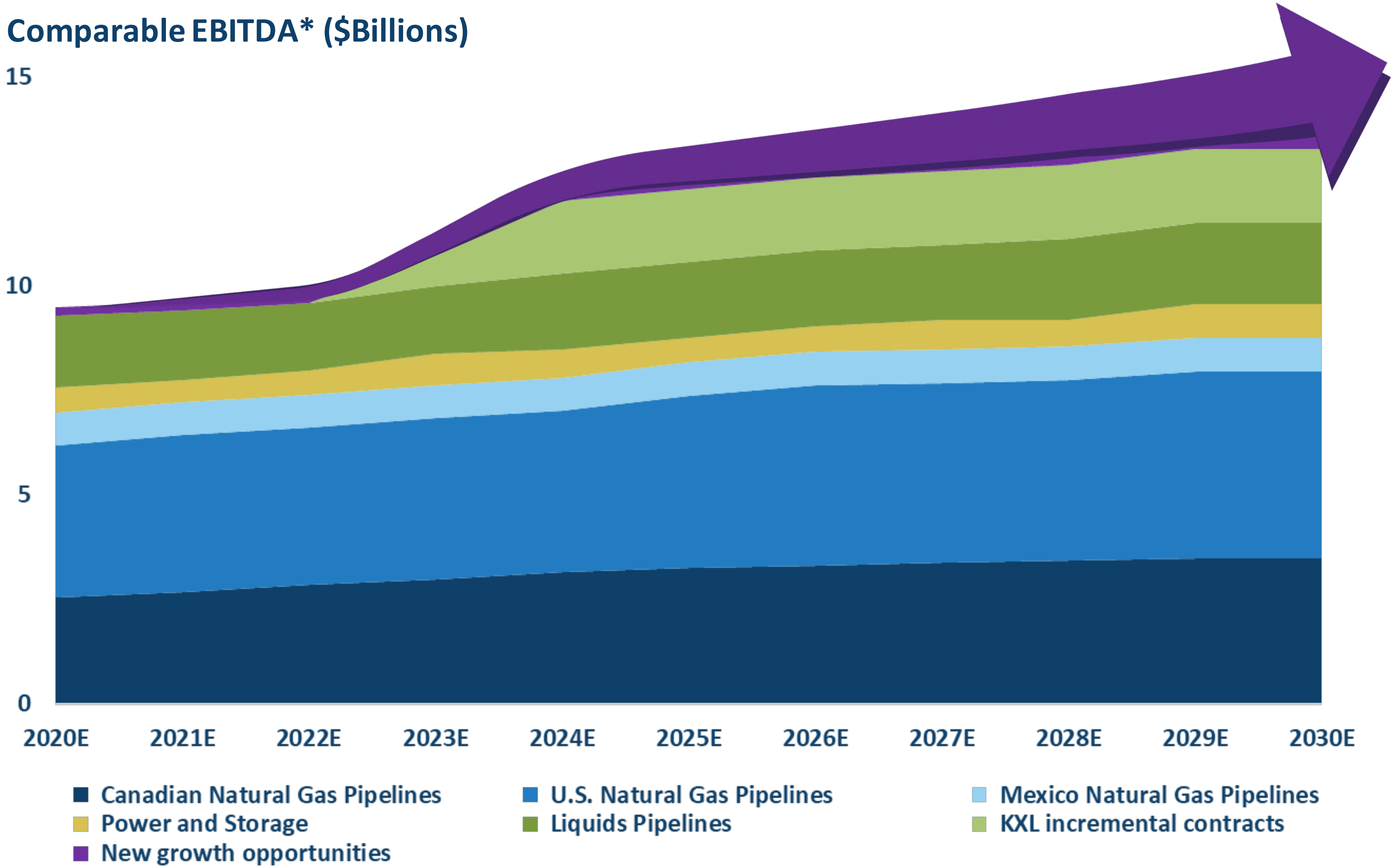
- **Bruce Power refurbishments**
- **Traditional replenishment of project portfolio**
    - Executable in-corridor expansions
    - Considerable opportunity set across the energy mix
- **Operational enhancements**

EBITDA continues to grow in terms of both quantum and quality

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

Stability and longevity of core asset base

Comparable EBITDA* ($Billions)



$10+ billion supplemented by US$1.3 billion of KXL contracted EBITDA

- Completion of $37 billion secured growth program
- Predominately recoverable maintenance capital
- Normal course re-contracting
- Minimal contribution from merchant exposures

Incremental growth drivers

- Irreplaceable footprint
- Proven origination abilities
- Tremendous suite of opportunities within risk preferences and organizational capabilities
- Enduring financial strength

Highly visible $100+ billion of EBITDA through balance of the decade

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

Vast opportunity set the backdrop for continued disciplined growth

ESG

Unparalleled demand for infrastructure under all energy mix scenarios

Today's needs → Low-carbon future

$37 billion
Secured Capital program

- Projects under development
- Electrification of fleet
- Bruce Power MCR and AM programs
- Highly-executable in-corridor expansions
- LNG feedstock
- Renewables building on proven wind, solar and hydro capabilities
- Recoverable maintenance capital
- Firming resources including pumped storage
- Emerging technologies*

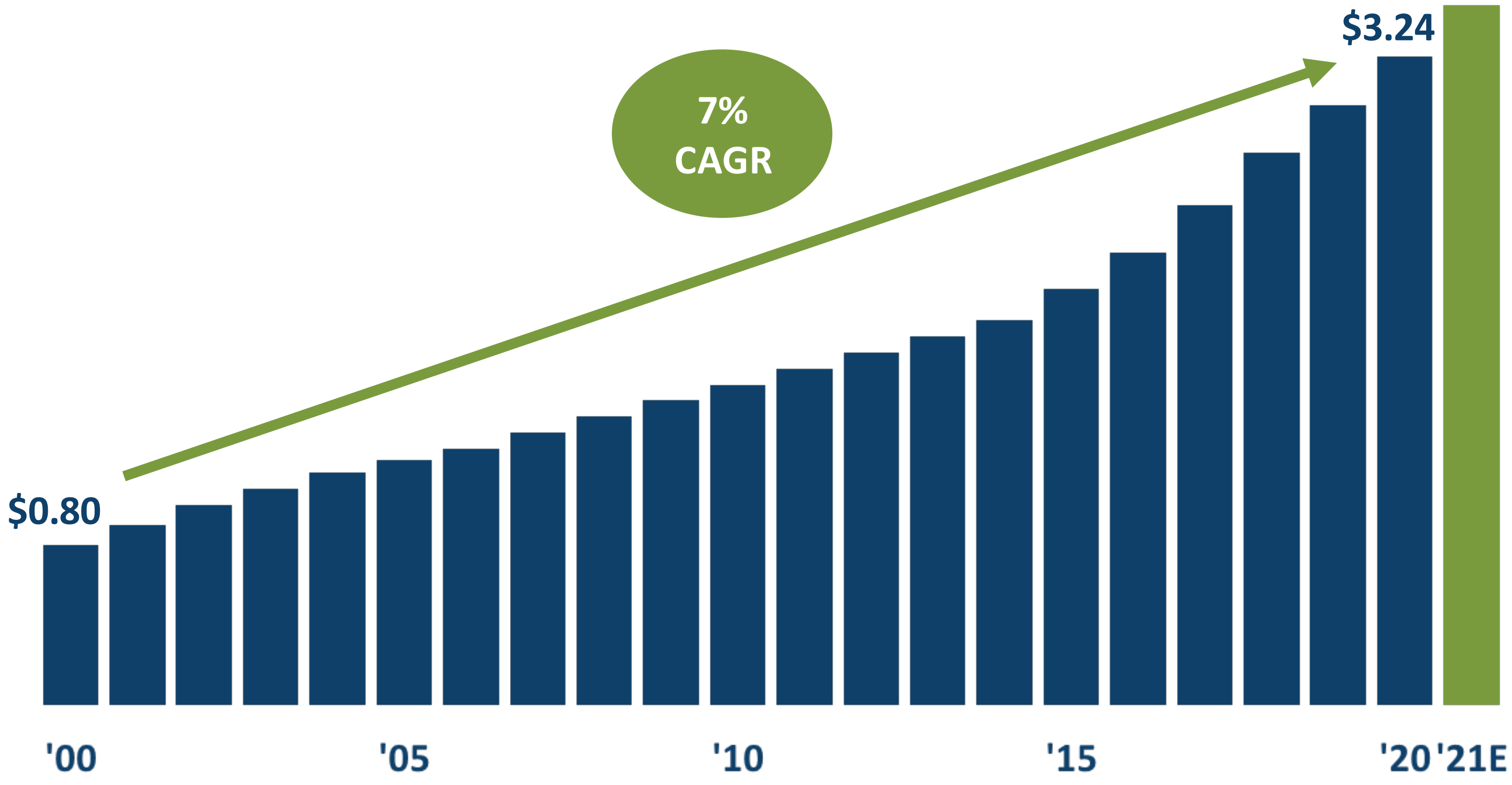
Screening factors

- Fundamentals
- ESG
- Capital attraction
- Risk preferences
- Appropriate returns
- Organizational capabilities & executability

Compelling suite of investment prospects aligned with established capabilities, risk preferences and return requirements

** Hydrogen, carbon capture, utilization and storage, small modular reactors, batteries*

Dividend growth outlook



8-10% anticipated in 2021

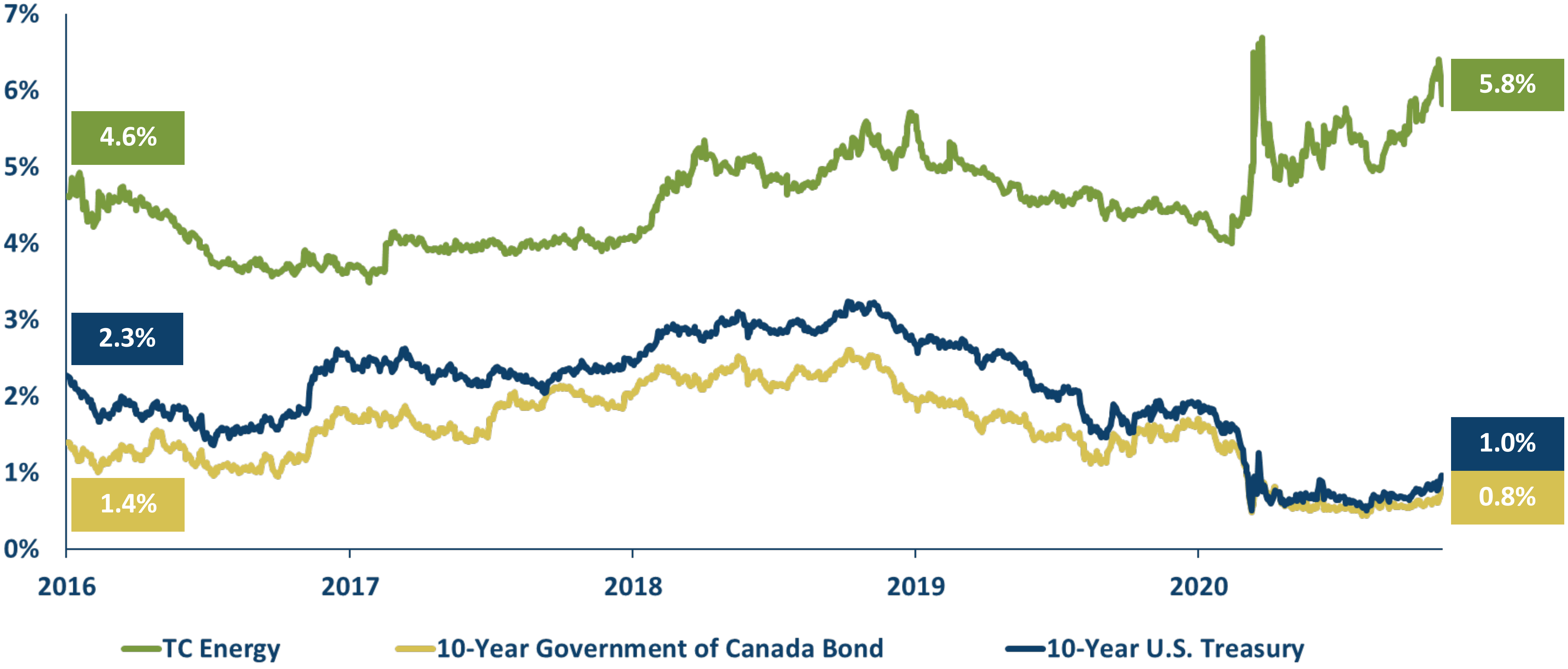
5-7%

Expected growth per annum 2021+

- $37 billion secured growth program
- Robust development portfolio
- Irreplaceable asset footprint driving in-corridor expansions
- Deep capabilities and proven origination abilities
- Growth rate will depend on project mix, cadence and execution
- Legacy of strategic inorganic growth with effective integration, but never budgeted for

In-line with historical payout metrics supported by expected growth in earnings and cash flow

Historic yields



Dividend highly attractive in historic low interest environment that is expected to persist

Source: FactSet data from January 1, 2016 to November 10, 2020

Value proposition

Strong base of visible long-life, low-variability earnings streams

Simple, understandable and proven model with irreplaceable asset footprint

Financial strength and adherence to risk preferences again exhibited through extreme market disruption

Opportunity set vast and aligned with deep organizational capabilities

Proven ability to thrive under myriad of energy mix scenarios

Dividend poised for continued growth in low-rate environment

A highly capable, responsible and successful company essential to North American life and prosperity for decades to come

Finance

Don Marchand
Executive Vice-President, Strategy & Corporate Development and Chief Financial Officer

TC Energy

Closing Remarks

Russ Girling, President and Chief Executive Officer
François Poirier, Chief Operating Officer and President, Power & Storage

TC Energy

Key takeaways

Leading North American energy infrastructure company

- $100 billion of critical assets provide a strong competitive advantage

Proven strategy underpinned by low-risk business model

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

Visibility to significant long-term growth

- $37 billion secured capital program advancing today
- Substantial development portfolio provides line of sight to future growth

Dividend poised to grow

- 8 – 10 per cent increase anticipated in 2021; 5 – 7 per cent thereafter
- Builds on 20 consecutive years of dividend increases

Financial strength and flexibility

- Consistent approach to capital allocation
- Well positioned to fund future capital programs

TC Energy is well positioned to prosper as the energy landscape evolves

Appendix - Reconciliation of non-GAAP Measures

TC Energy

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

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
Comparable EBITDA[1]	2,294	2,344	7,028	7,051
Depreciation and amortization	(673)	(610)	(1,938)	(1,839)
Interest expense	(559)	(573)	(1,698)	(1,747)
Allowance for funds used during construction	91	120	254	358
Interest income and other included in comparable earnings	32	49	87	85
Income tax expense included in comparable earnings	(184)	(260)	(520)	(687)
Net income attributable to non-controlling interests	(69)	(59)	(228)	(217)
Preferred share dividends	(39)	(41)	(120)	(123)
Comparable Earnings[1]	893	970	2,865	2,881
Specific items (net of tax):				
Gain on partial sale of Coastal GasLink	(6)	-	402	-
Income tax valuation allowance release	-	-	281	-
Loss on sale of Ontario natural gas-fired power plants	(45)	(133)	(202)	(133)
Loss on sale of Columbia Midstream assets	-	(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	-	-	-	(6)
Risk management activities	62	(80)	(13)	58
Net Income Attributable to Common Shares	904	739	3,333	2,868

(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	
	2020	2019	2020	2019
Net Cash Provided by Operations	1,783	1,585	5,119	5,256
(Decrease)/increase in operating working capital	(120)	(140)	187	(329)
Funds Generated from Operations[(1)]	1,663	1,445	5,306	4,927
Specific items:				
Current income tax expense on sale of Columbia Midstream assets	-	357	-	357
U.S. Northeast power marketing contracts	-	-	-	8
Comparable Funds Generated from Operations[(1)]	1,663	1,802	5,306	5,292

(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.