First quarter 2019 conference call

May 3, 2019

TC Energy

Forward looking information and non-GAAP measures

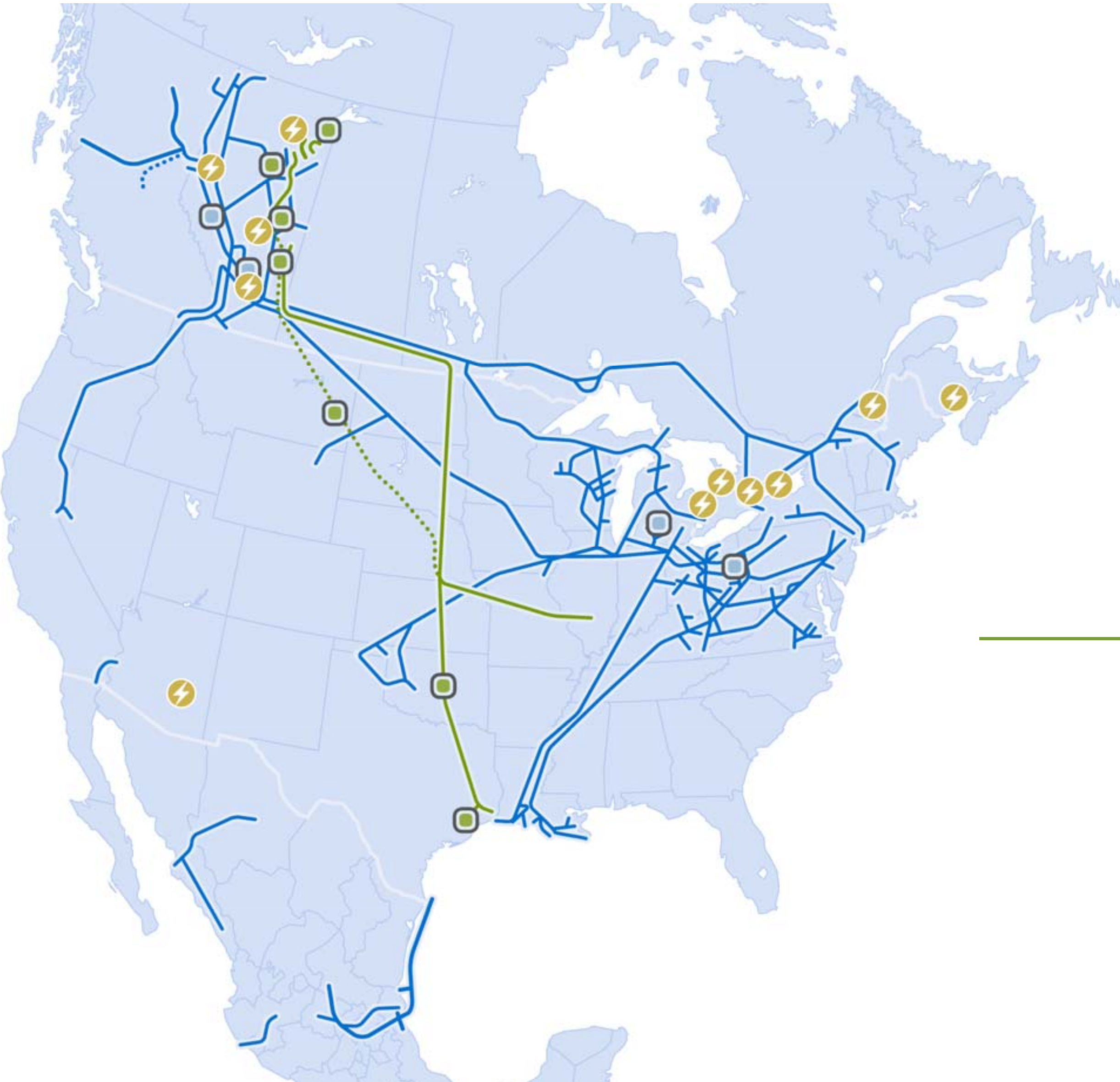
This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate 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 energy assets, amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues from our power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, costs for labour, equipment and materials, the availability and market prices of commodities, access to capital markets on competitive terms, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims, changes in environmental and other laws and regulations, competition in the pipeline, power and storage sectors, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, economic conditions in North America as well as globally and our ability to effectively anticipate and assess changes to government policies and regulations. You can read more about these risks and others in our May 2, 2019 Quarterly Report to Shareholders and 2018 Annual Report filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.

As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events, unless we are required to by law.

This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures may include Comparable Earnings, Comparable Earnings per Common Share, Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Funds Generated from Operations, Comparable Funds Generated from Operations, Comparable Distributable Cash Flow (DCF) and Comparable DCF per Common Share. Reconciliations to the most directly comparable GAAP measures are included in this presentation and in our May 2, 2019 Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.



Russ Girling
President & CEO

First quarter 2019 accomplishments

Generated record first quarter financial results

- Comparable earnings were $1.07 per common share
- Comparable funds generated from operations of $1.8 billion

Advanced $30 billion secured capital program

- Placed ~$5.3 billion of projects into service
- Additional ~$7 billion expected to be completed by end of year

Progressed over $20 billion of projects under development

- Received new Presidential Permit for Keystone XL
- Continued to advance Bruce Power life extension program

Funded capital program on compelling terms

- Raised $226 million through the DRP program
- Issued $1.0 billion of long-term debt in April 2019
- US$465 million to be realized from sale of Coolidge Generating Station in mid-2019

Strong performance expected to continue

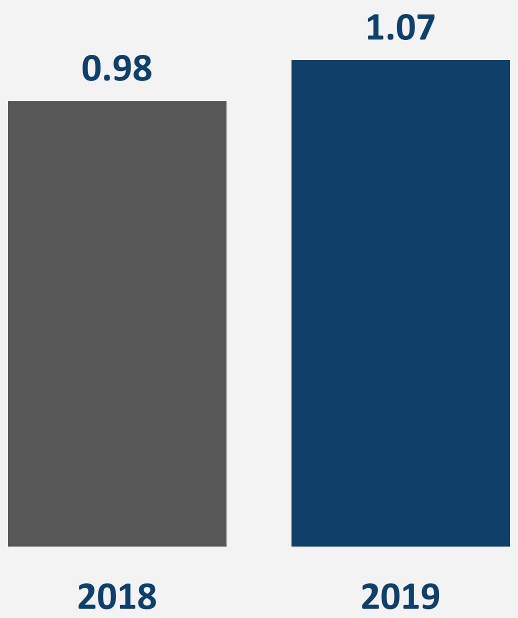
- 2019 comparable earnings per share expected to be higher than 2018
- Financial position remains solid, well positioned to fund future capital programs and achieve targeted credit metrics

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

Financial highlights – Three months ended March 31 (Non-GAAP)

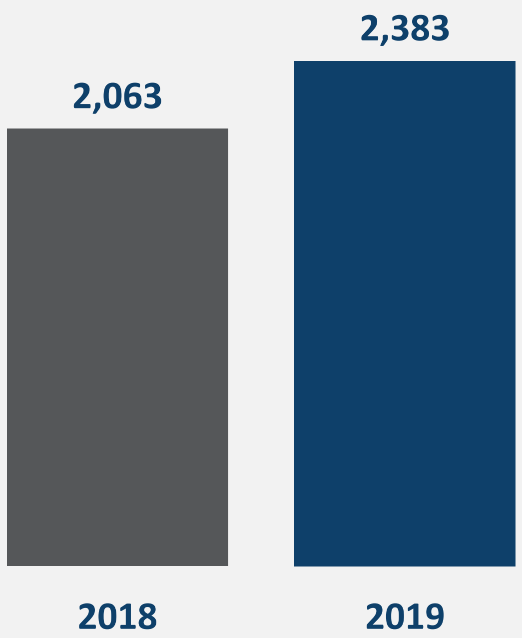
Comparable earnings per common share*
(Dollars)

9% increase



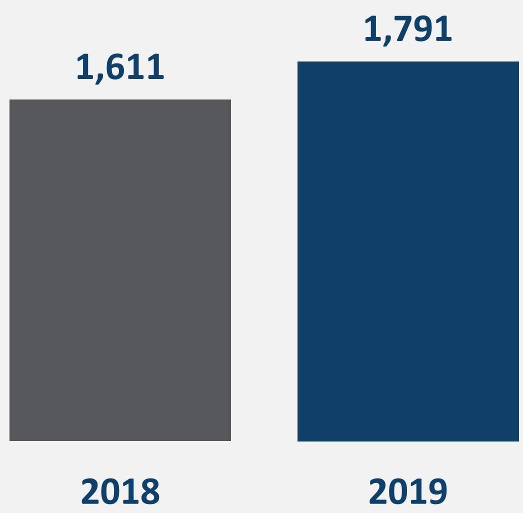
Comparable EBITDA*
($Millions)

16% increase



Comparable funds generated from operations*
($Millions)

11% 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.*

Natural Gas Pipelines recent developments

Canadian Natural Gas Pipelines

- Advancing $16.7 billion capital program that includes numerous NGTL System expansions and Coastal GasLink
- Placed approximately $250 million of projects into service on the NGTL System in first quarter 2019

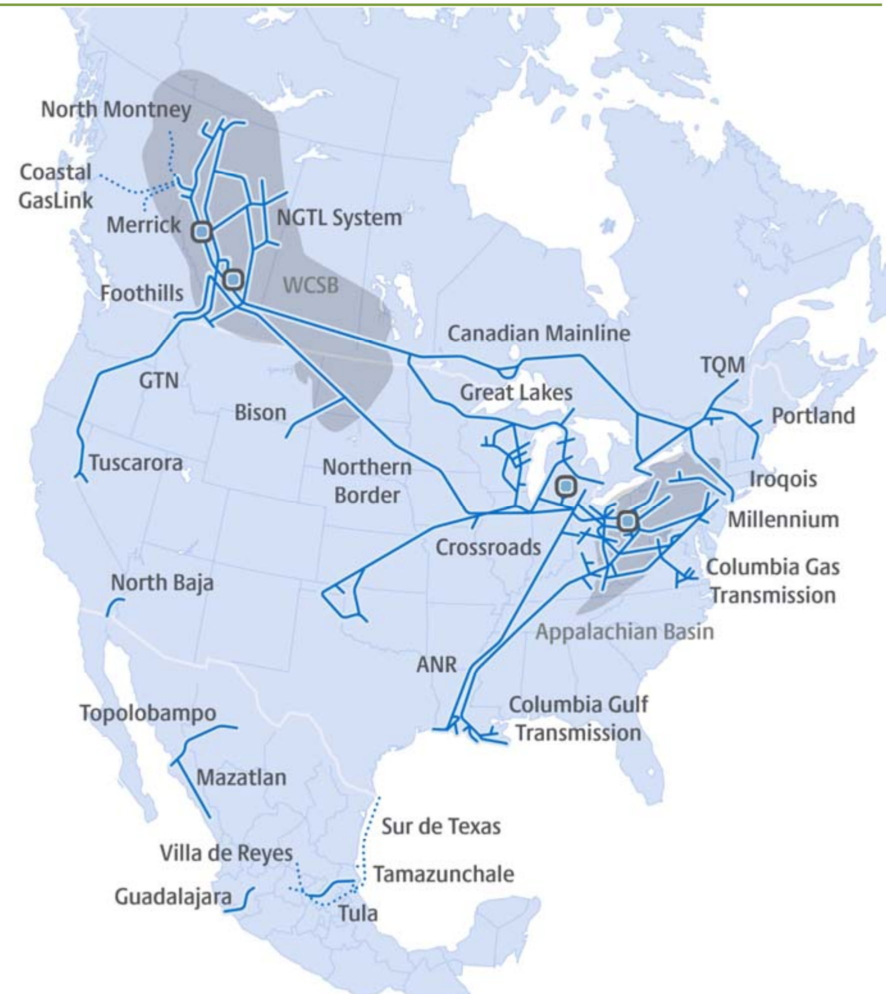
U.S. Natural Gas Pipelines

- Placed Mountaineer XPress and Gulf XPress into service in first quarter 2019
- Approved US$0.2 billion Grand Chenier XPress project

Mexico Natural Gas Pipelines

- Progressed Sur de Texas; expected to enter service in June 2019
- Negotiated separate CFE contracts allowing certain segments of Tula and Villa de Reyes to be placed in service when facilities are complete and gas is available

Premier system connects prolific gas supplies to high growth markets



Liquids Pipelines recent developments

- **White Spruce commercial in-service achieved in May 2019**
- **Entered agreement with Motiva Enterprises LLC to construct a pipeline connection to Keystone Pipeline System**
- **Keystone XL continues to advance**
  - Received new Presidential Permit in March which supersedes the 2017 permit
  - Nebraska Supreme Court expected to reach a decision in second quarter 2019 on challenge to Public Service Commission's route approval

Contiguous path from supply to market

Power and Storage

Renamed segment – previously referred to as Energy

- More clearly articulates the business

Napanee Power Plant (900 MW)

- Experienced equipment failure while progressing commissioning activities
- Commencement of commercial operations expected in second half of 2019
- Continue to expect total investment to be ~$1.7 billion

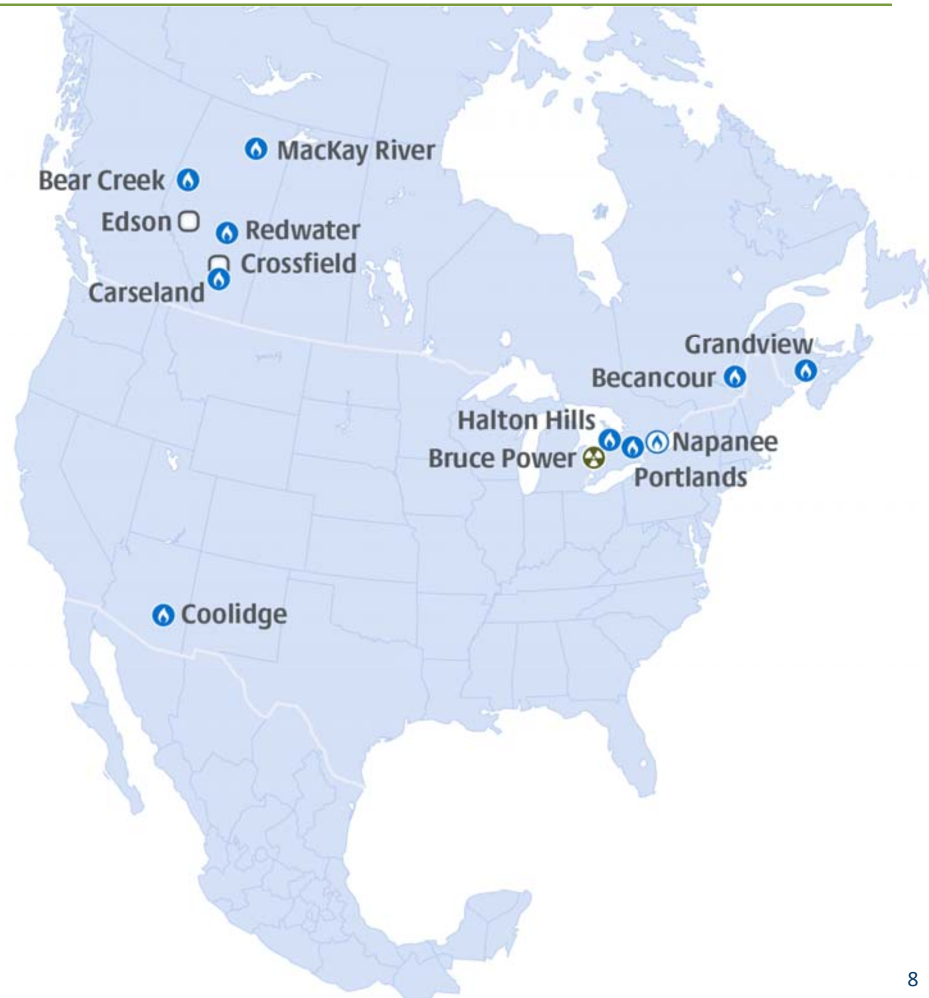
Bruce Power Unit 6 Major Component Replacement

- First Major Component Replacement expected to begin in 2020
- Contract price increased from ~$68 per MWh to ~$75 per MWh on April 1, 2019

Coolidge sale expected to close in mid-2019

- US$465 million in proceeds to help fund secured capital program

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



Advancing $30 billion secured capital program through 2023

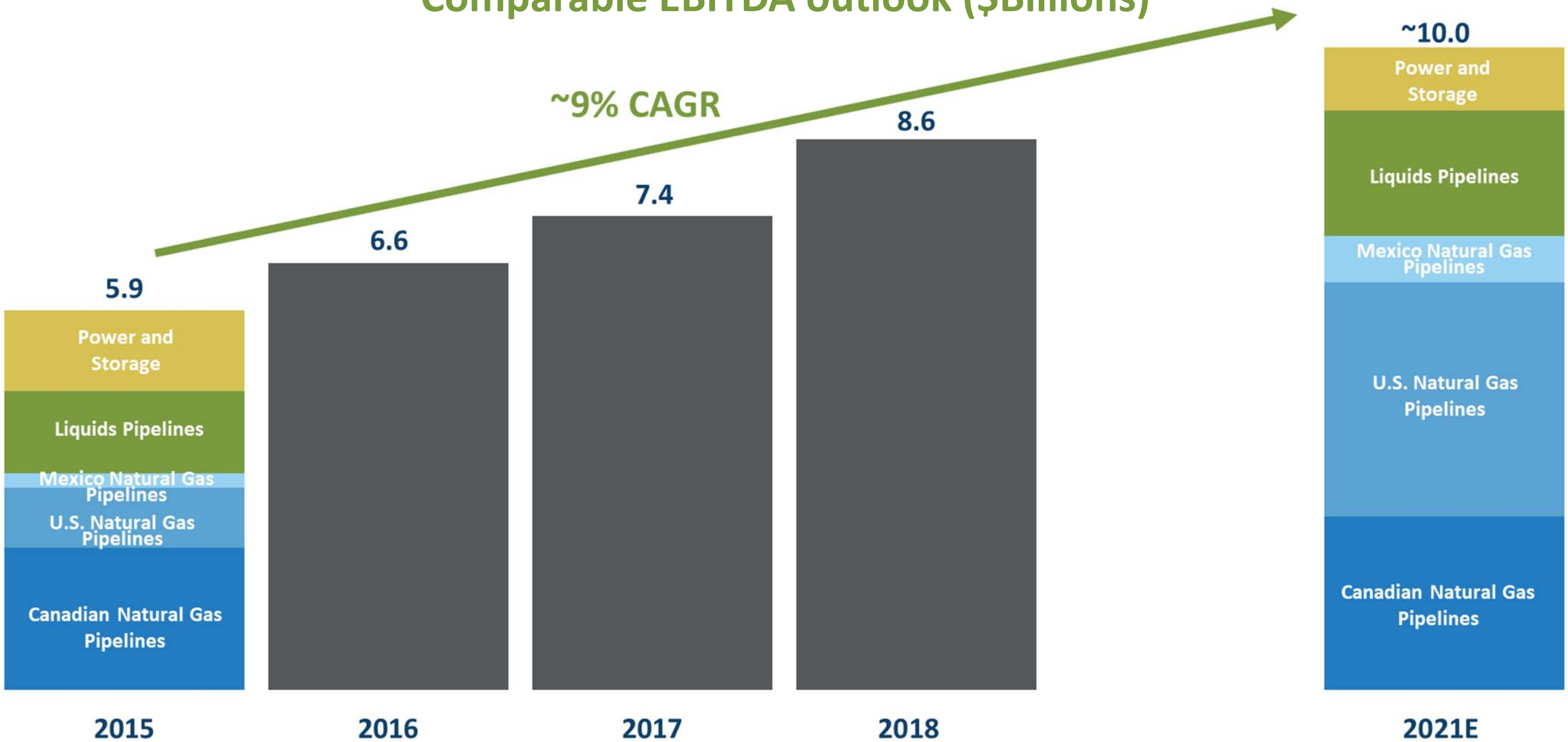
Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
White Spruce	0.2	0.2	2019
Sur de Texas**	US 1.5	US 1.4	2019
Napanee	1.7	1.7	2019
NGTL System	2.8	2.0	2019
Modernization II	US 1.1	US 0.5	2019-2020
Villa de Reyes	US 0.8	US 0.7	2019-2020
NGTL System	1.8	0.3	2020
Tula	US 0.7	US 0.6	2020
Other Liquids Pipelines	0.1	-	2020
Other U.S. Natural Gas Pipelines	US 0.5	-	2019-2021
Canadian Natural Gas Pipelines Regulated Maintenance	1.6	0.2	2019-2021
U.S. Natural Gas Pipelines Regulated Maintenance	US 1.8	US 0.1	2019-2021
Liquids Pipelines Recoverable Maintenance	0.1	-	2019-2021
Non-recoverable Maintenance	0.7	0.1	2019-2021
NGTL System	2.6	-	2021
Canadian Mainline	0.3	0.1	2019-2022
NGTL System	1.4	-	2022+
Bruce Power Life Extension**	2.2	0.7	2019-2023
Coastal GasLink	6.2	0.2	2023
Foreign Exchange Impact (1.34 exchange rate)	2.2	1.1	-
Total Canadian Equivalent	**30.3**	**9.9**	

Approximately $7 billion of projects expected to be completed by the end of 2019

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

Secured capital program drives significant growth

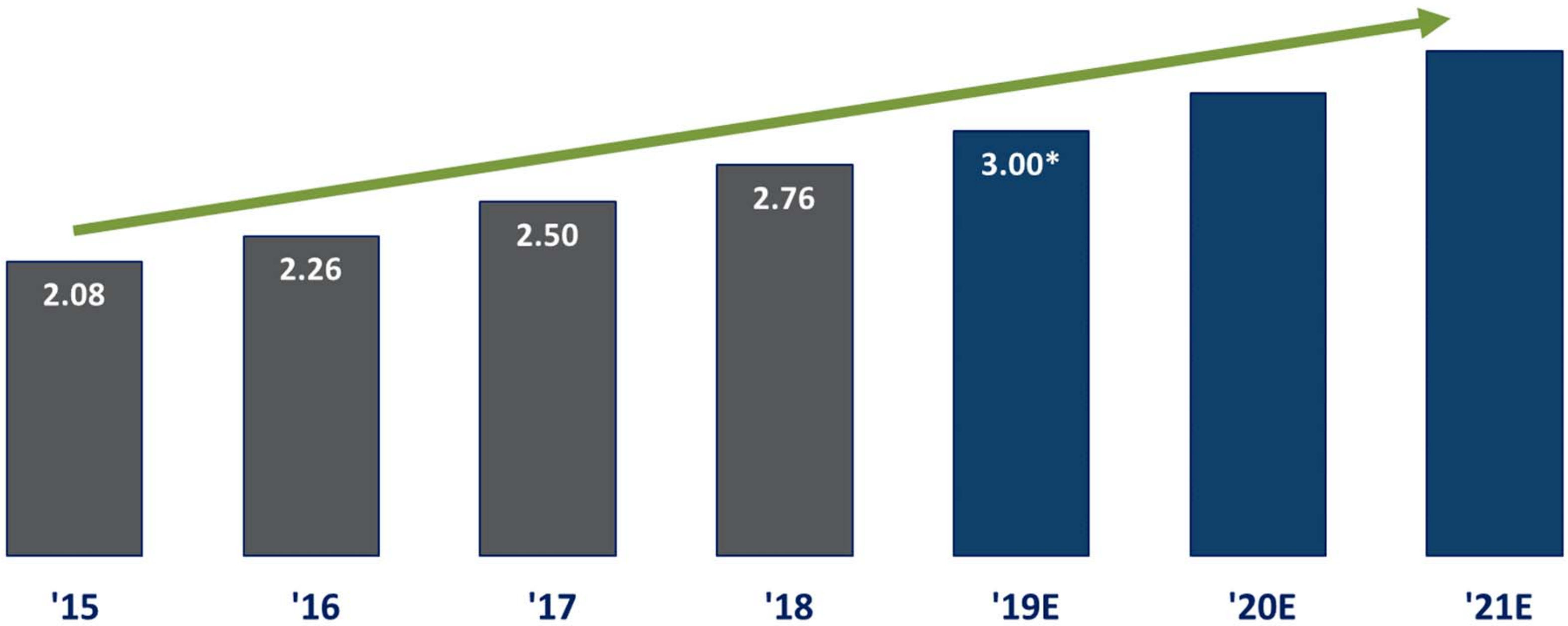
Comparable EBITDA outlook ($Billions)



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

Dividend growth outlook

Annual growth of 8 to 10 per cent through 2021



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

** Annual rate based on second quarter dividend declared of $0.75 per share.*

Key takeaways

Proven strategy – Low risk business model

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

Business continued to produce record results in first quarter 2019

- Demand for our services has never been greater

Visible growth

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

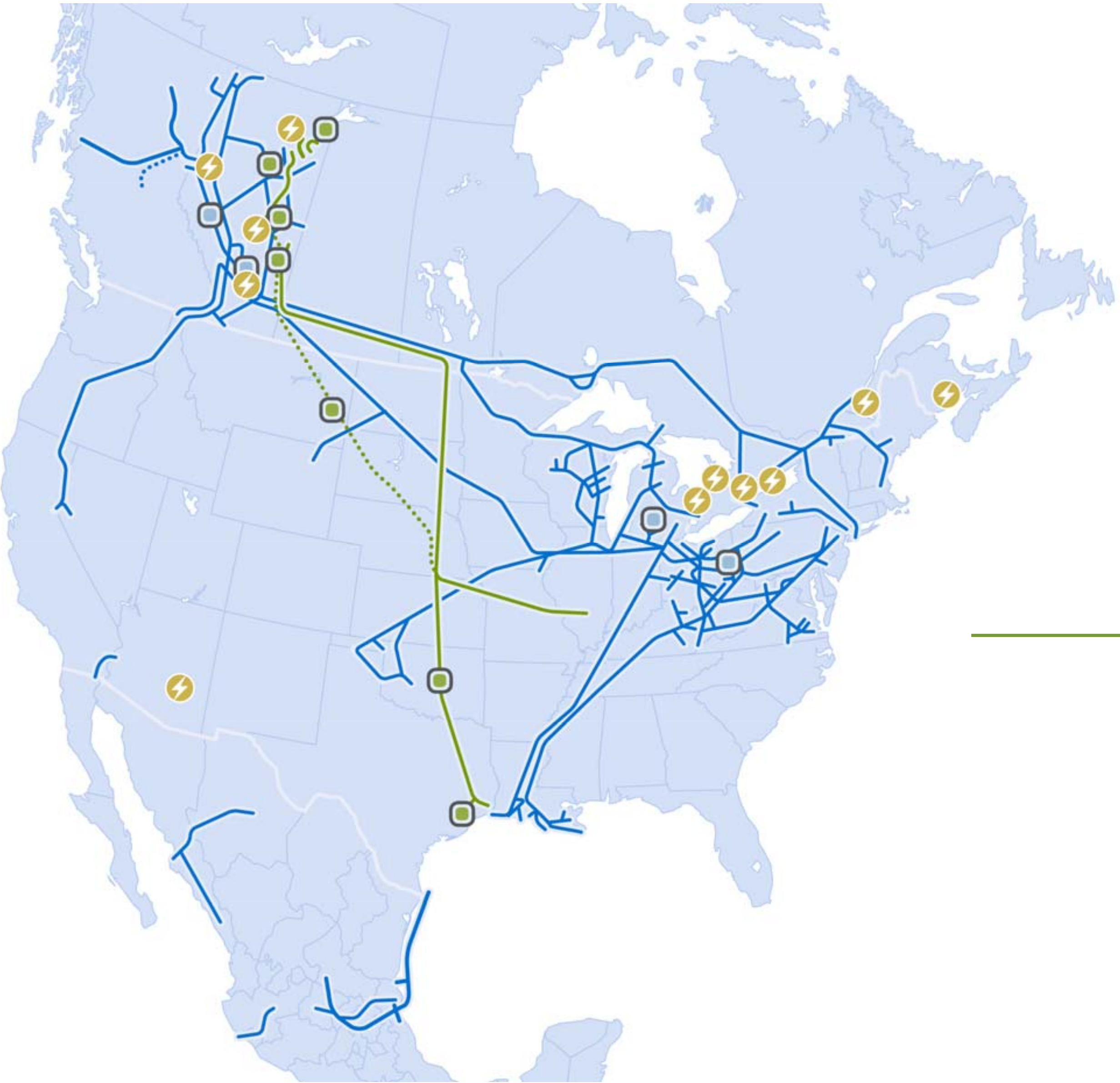
Dividend poised to grow

- Increased by 8.7 per cent in February 2019
- Expect annual growth of 8 to 10 per cent through 2021

Financial strength and flexibility

- Numerous levers available to fund growth
- On track to achieve targeted credit metrics

Delivered 13% annual total shareholder return since 2000



Don Marchand

Executive VP & CFO

TC Energy

Consolidated results of operations
(millions of dollars, except per share amounts)

	Three months ended March 31	
	2019	2018
Net Income Attributable to Common Shares	1,004	734
Specific items (net of tax):		
U.S. Northeast power marketing contracts	12	(6)
Risk management activities	(29)	136
Comparable Earnings[1]	987	864
Net Income Per Common Share	$1.09	$0.83
Specific items (net of tax):		
U.S. Northeast power marketing contracts	0.01	-
Risk management activities	(0.03)	0.15
Comparable Earnings per Common Share[1]	$1.07	$0.98
Weighted Average Basic Common Shares Outstanding (millions)	921	885

(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 March 31	
	2019	2018
Comparable EBITDA[2]		
Canadian Natural Gas Pipelines	556	494
U.S. Natural Gas Pipelines	972	804
Mexico Natural Gas Pipelines	146	160
Liquids Pipelines	563	431
Power and Storage	151	176
Corporate	(5)	(2)
Total	2,383	2,063

First quarter 2019 Comparable EBITDA increased $320 million compared to same period in 2018. Principal variances included:

- **Canadian Natural Gas Pipelines -** Higher primarily due to the recovery of increased depreciation as a result of higher rates approved in both the Canadian Mainline NEB 2018 Decision and NGTL 2018-2019 Settlement, greater pre-tax rate base earnings for the NGTL System along with increased incentive earnings and flow-through income taxes for the Canadian Mainline
- **U.S. Natural Gas Pipelines -** Higher due to Columbia growth projects placed in service and the positive impact of a stronger U.S. dollar, partially offset by reduced contribution from Bison
- **Liquids Pipelines -** Higher mainly due to greater volumes on the Keystone Pipeline System, increased contribution from liquids marketing activities along with the positive impact of a stronger U.S. dollar

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

Other income statement items[1]

(millions of dollars)

	Three months ended March 31	
	2019	2018
Comparable EBITDA[2]	2,383	2,063
Depreciation and amortization	(608)	(535)
Comparable EBIT[2]	1,775	1,528
Interest expense	(586)	(527)
Allowance for funds used during construction	139	105
Interest income and other[3]	29	63
Income tax expense[3]	(228)	(171)
Net income attributable to non-controlling interests	(101)	(94)
Preferred share dividends	(41)	(40)
Comparable Earnings[2]	987	864

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

- **Depreciation and amortization -** Increased depreciation rates approved in the Canadian Mainline 2018 NEB Decision and the NGTL 2018-2019 Settlement (with amounts fully recovered as reflected in the increase in EBITDA described previously) and higher depreciation related to new projects placed into service
- **Interest expense -** Higher mainly due to new long-term debt issuances, net of maturities, and a stronger U.S. dollar partially offset by increased capitalized interest primarily related to Napanee and Keystone XL
- **Income tax expense[3] -** Higher primarily due to increased comparable earnings before income taxes and lower foreign tax rate differentials

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

Comparable distributable cash flow

(millions of dollars, except per share amounts)

	Three months ended March 31	
	2019	2018
Comparable Funds Generated From Operations[1]	1,791	1,611
Dividends on preferred shares	(40)	(39)
Distributions to non-controlling interests	(56)	(69)
Non-recoverable maintenance capital expenditures[2]	(72)	(64)
Comparable Distributable Cash Flow[1]	1,623	1,439
Comparable Distributable Cash Flow Per Common Share[1]	$1.76	$1.63
Dividends Declared Per Common Share	$0.75	$0.69
Coverage Ratio	2.3x	2.4x

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

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

Funding program continued to advance in first quarter 2019

Strong, predictable and growing cash flow from operations

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

Significant ongoing DRP participation supports simultaneous large capital program and de-leveraging

- Approximately 33 per cent or $226 million of common dividends reinvested in common shares in quarter
- DRP will remain a quarter-to-quarter decision subject to timing of assets entering service and portfolio management

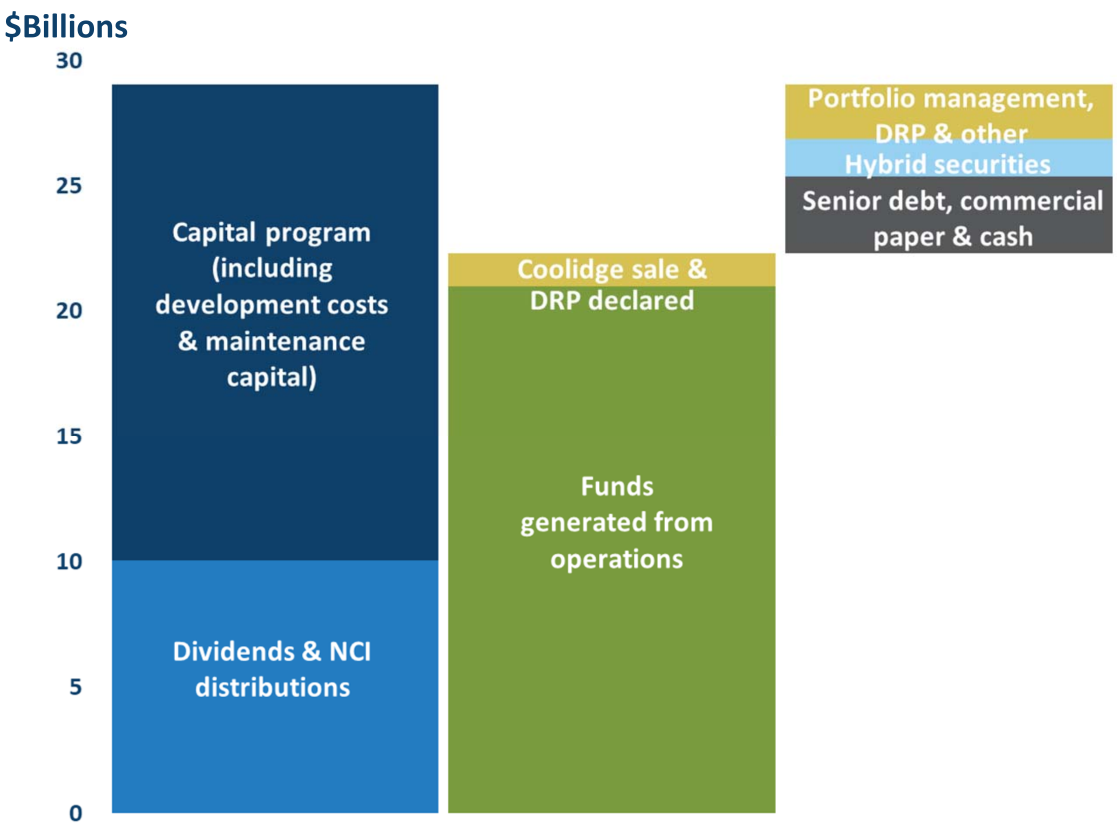
Access to capital markets on compelling terms

- Issued $1.0 billion of 30-year Senior Unsecured Notes at 4.34 per cent in April

On track to close sale of Coolidge Generating Station for US$465 million in mid-2019

Well positioned to finance industry leading capital program with multiple attractive funding options

Funding program outlook 2019-2021



Numerous levers available to fund Secured Capital Program

- Strong, predictable and growing cash flow from operations
- Dividend Reinvestment Plan
- Access to capital markets including:
  - Senior debt
  - Hybrid securities and preferred shares
- Portfolio management

On track to achieve targeted credit metrics
Moving back to historical self-funding model

Assumes 25% ownership interest in Coastal GasLink, reflecting expected TC Energy equity cash contribution, accounting treatment may differ from this outlook.

Delivering long-term shareholder value

Track record	Visible growth	Attractive, growing dividend	Strong financial position
13% average annual total shareholder return since 2000	$30 billion secured to 2023 Advancing over $20 billion of additional projects in development	Dividend raised 8.7% in February 2019 4.7% yield 8-10% expected CAGR through 2021	Numerous levers available to fund future growth Simple, understandable corporate structure

Proven resilience through all points of the business cycle

Question & answer period

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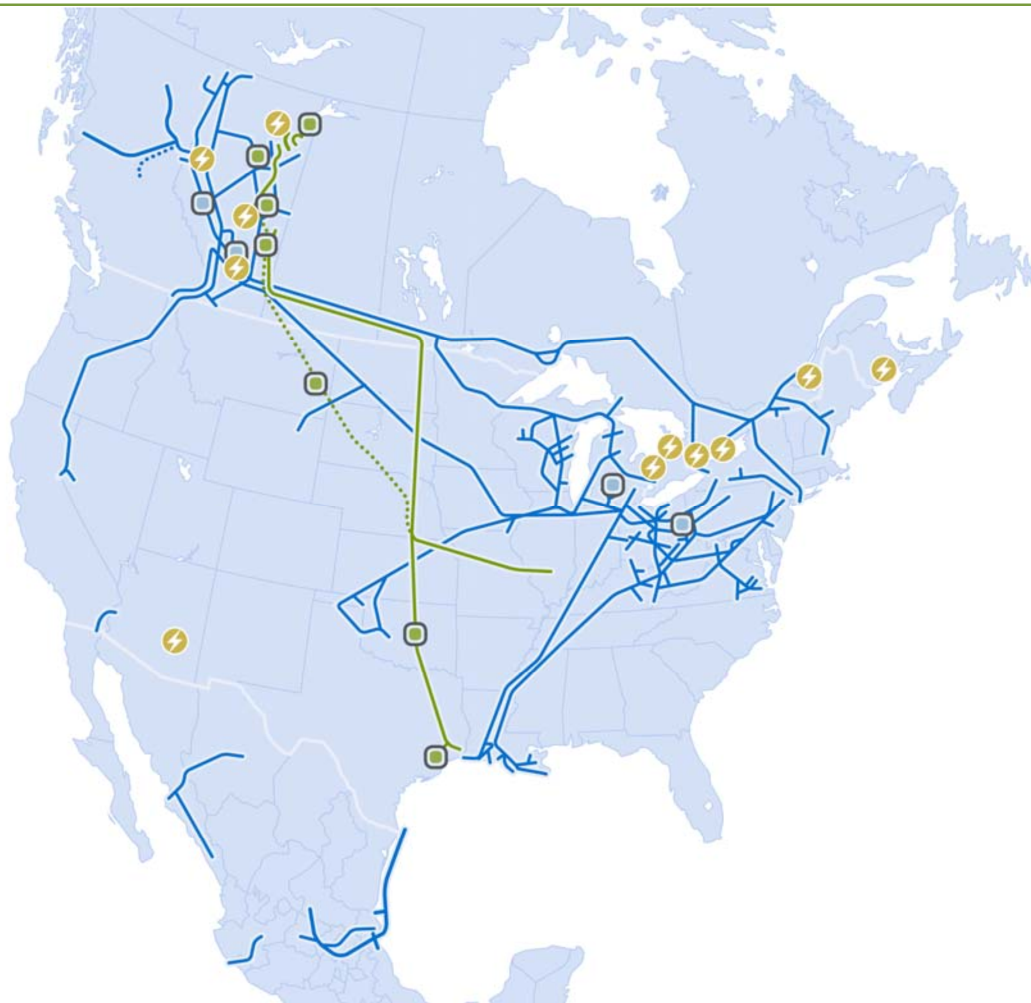

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Appendix – Reconciliation of non-GAAP measures
(millions of dollars)

	Three months ended March 31	
	2019	2018
Comparable EBITDA[1]	2,383	2,063
Depreciation and amortization	(608)	(535)
Interest expense	(586)	(527)
Allowance for funds used during construction	139	105
Interest income and other included in comparable earnings	29	63
Income tax expense included in comparable earnings	(228)	(171)
Net income attributable to non-controlling interests	(101)	(94)
Preferred share dividends	(41)	(40)
Comparable Earnings[1]	987	864
Specific items (net of tax):		
U.S. Northeast power marketing contracts	(12)	6
Risk management activities	29	(136)
Net Income Attributable to Common Shares	1,004	734

(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 March 31 2019	Three months ended March 31 2018
Net Cash Provided By Operations	1,949	1,412
(Decrease)/increase in operating working capital	(142)	207
Funds Generated From Operations[1]	1,807	1,619
Specific items:		
U.S. Northeast power marketing contracts	(16)	(8)
Comparable Funds Generated From Operations[1]	1,791	1,611

(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.