Corporate Profile

January 2020

Forward looking information and non-GAAP measures

This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate, intend or other similar words.

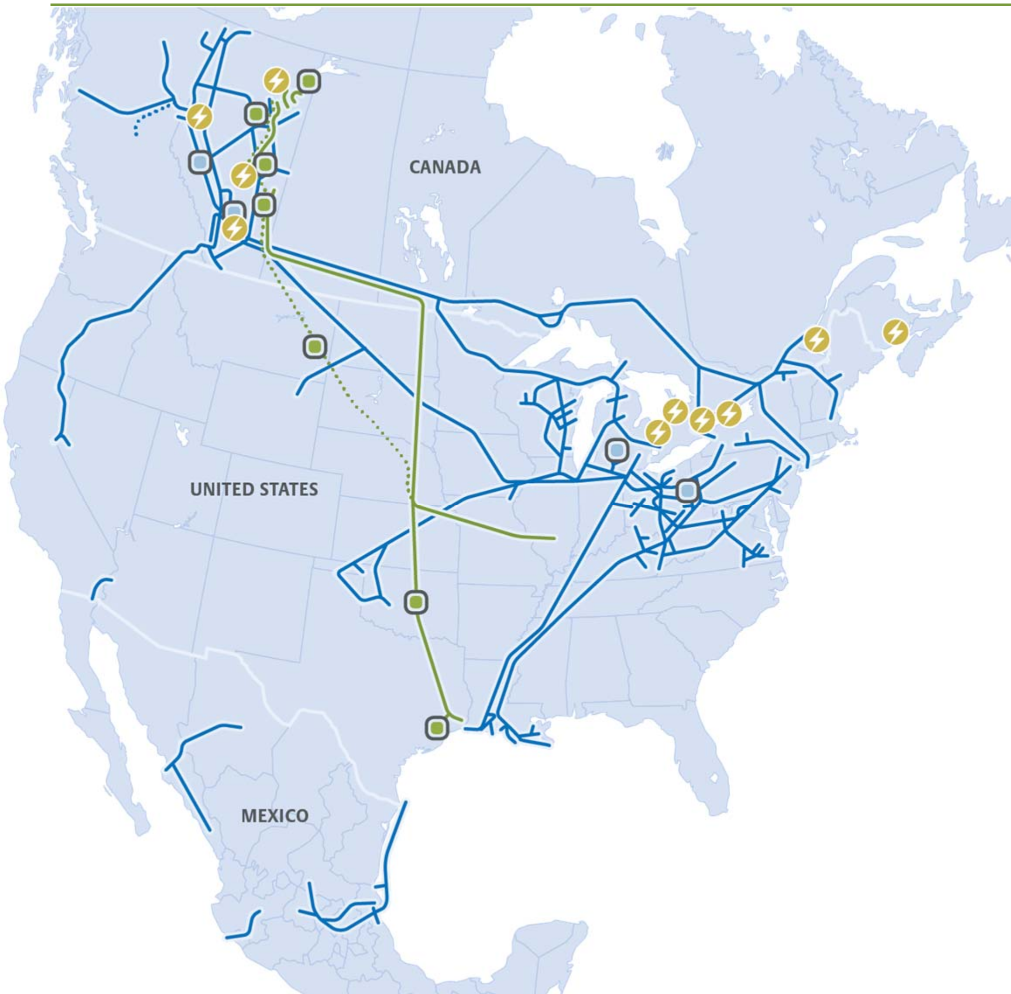
Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes statements related to future dividend and earnings growth and the future growth of our core businesses, among other things.

Our forward looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic priorities and whether they will yield the expected benefits, our ability to implement a capital allocation strategy aligned with maximizing shareholder value, the operating performance of our pipeline and power and storage assets, amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues from our power generation assets due to plant availability, production levels within supply basins, construction and completion of capital projects, costs for labour, equipment and materials, the availability and market prices of commodities, access to capital markets on competitive terms, interest, tax and foreign exchange rates, performance and credit risk of our counterparties, regulatory decisions and outcomes of legal proceedings, including arbitration and insurance claims, changes in environmental and other laws and regulations, our ability to effectively anticipate and assess changes to government policies and regulations, competition in the pipeline, power and storage sectors, unexpected or unusual weather, acts of civil disobedience, cyber security and technological developments, and economic conditions in North America as well as globally. You can read more about these risks and others in our October 31, 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 October 31, 2019 Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at www.tcenergy.com.

A leading North American energy infrastructure company



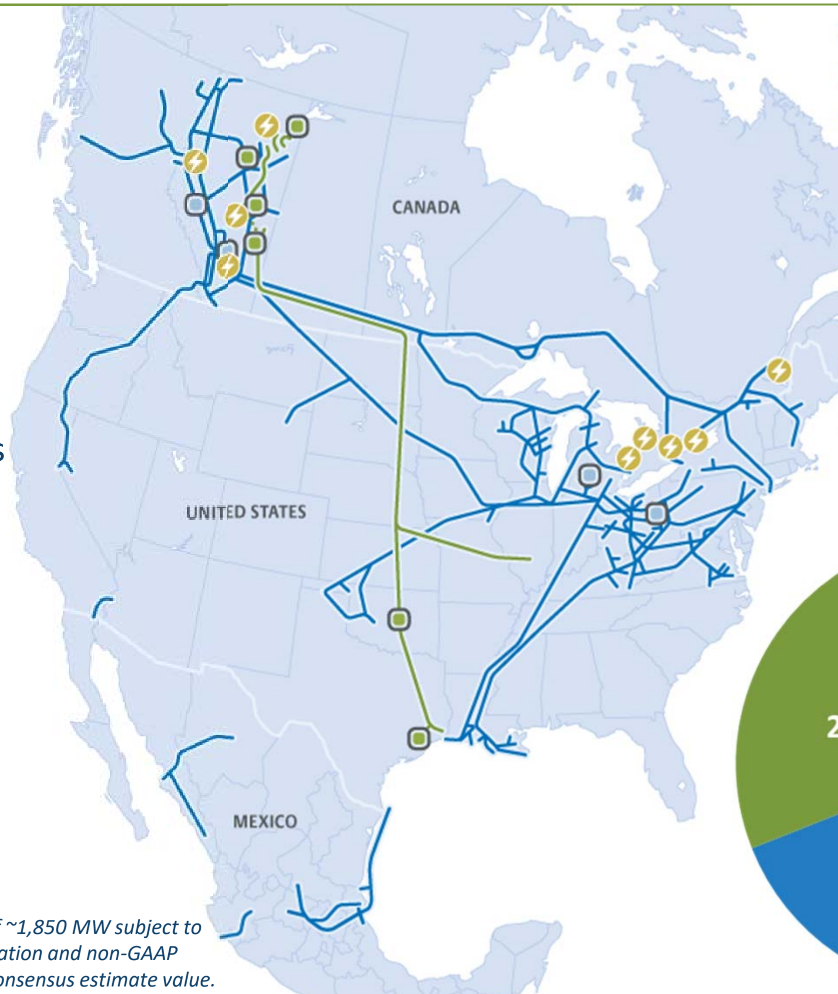
- **Proven strategy with a low-risk business model**
  - Delivered 14% average annual total shareholder return since 2000
- **Business performing very well**
  - Record financial results expected again in 2019
- **Asset footprint provides multiple platforms for growth**
  - Five operating businesses in three core geographies
- **Dividend poised to continue to grow**
  - Expected annual increases of 8 to 10% through 2021 and 5 to 7% thereafter
- **Financial strength and flexibility**
  - Consistent approach to capital allocation with a history of living within our means

Well positioned to deliver superior long-term shareholder returns

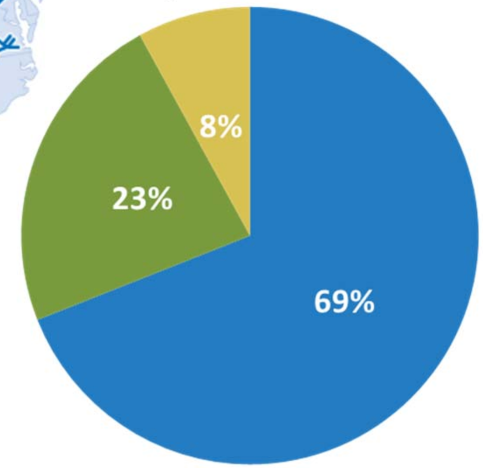
TC Energy today

- **One of North America's largest natural gas pipeline networks**
  - 92,600 km (57,500 mi) of pipeline
  - 653 Bcf of storage capacity
  - 23 Bcf/d; ~25% of continental demand
- **Premier liquids pipeline system**
  - 4,900 km (3,000 mi) of pipeline
  - 590,000 Bbl/d Keystone System transports ~20% of Western Canadian exports
- **One of the largest private sector power generators in Canada**
  - 10 power plants, 6,000 MW*
  - Primarily long-term contracted assets

Delivering the energy people need, every day



2019 Comparable EBITDA outlook ~$9.3 Billion**



** Includes Halton Hills, Portlands and Napanee (under construction) with a combined capacity of ~1,850 MW subject to sale agreement. **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. 2019 outlook represents consensus estimate value.*

Major 2019 Accomplishments

✓ **Generated record financial results through the first nine months**
- Comparable earnings were $3.11 per share, up 10 per cent
- Comparable funds generated from operations of $5.3 billion, up 14 per cent

✓ **Advanced $30 billion secured capital program**
- Expect to place ~$10 billion of projects into service; secured $3.2 billion of new projects

✓ **Progressed over $20 billion of projects under development**
- Keystone XL and Bruce Power life extension program continue to advance

✓ **Significant steps taken to fund secured capital program and strengthen balance sheet**
- Monetized $6.3 billion of mature assets; on track to achieve targeted credit metrics
- Entered into an agreement to sell a 65 per cent equity interest in the Coastal GasLink Pipeline Project

✓ **Returned to historical self-funding model**
- No longer issuing common shares from treasury under Dividend Reinvestment Program

Good progress being made on strategic priorities

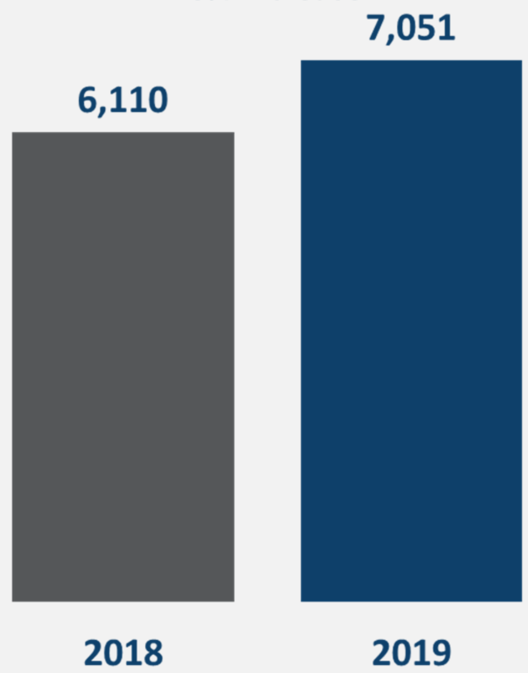
Financial highlights – Nine months ended September 30 (Non-GAAP)

Comparable earnings per common share*
(Dollars)

10% increase

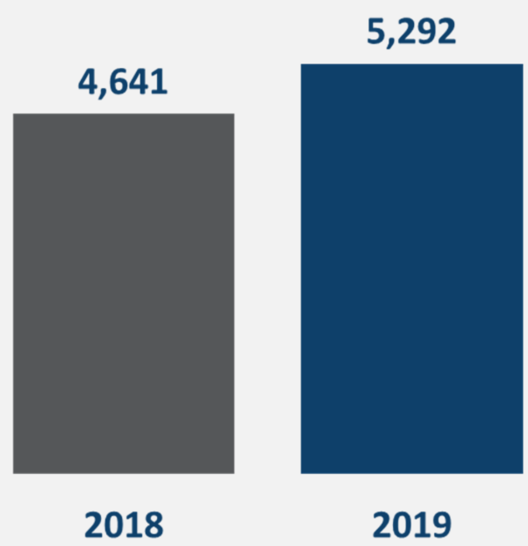
Comparable EBITDA*
($Millions)

15% increase



Comparable funds generated from operations*
($Millions)

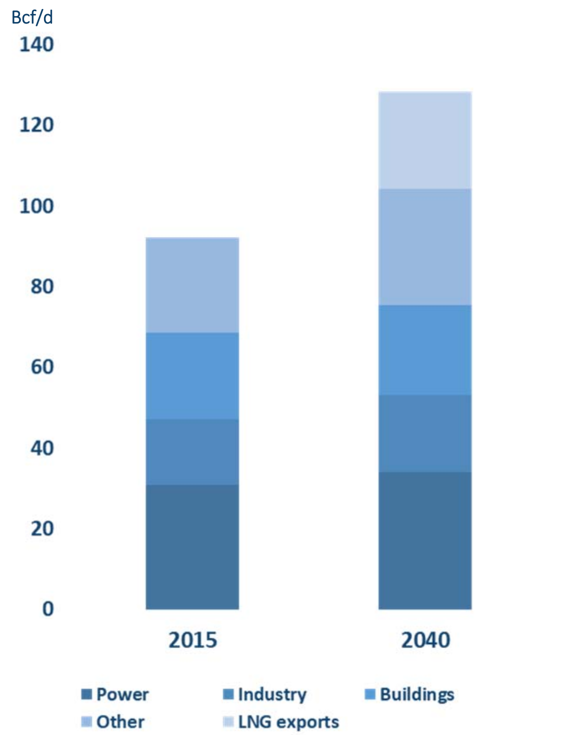
14% increase



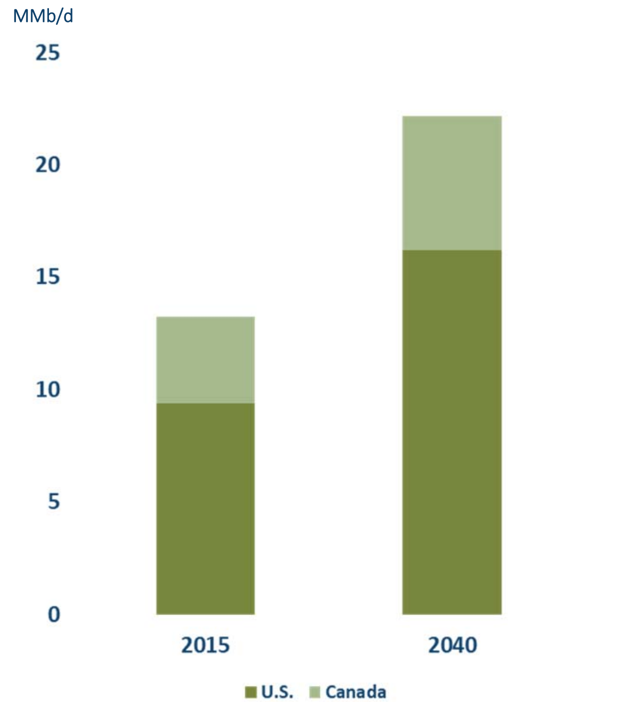
**Comparable Earnings per Common Share, Comparable EBITDA and Comparable Funds Generated from Operations are non-GAAP measures. See the forward looking information and non-GAAP measures slide at the front of this presentation for more information.*

North American industry fundamentals through 2040

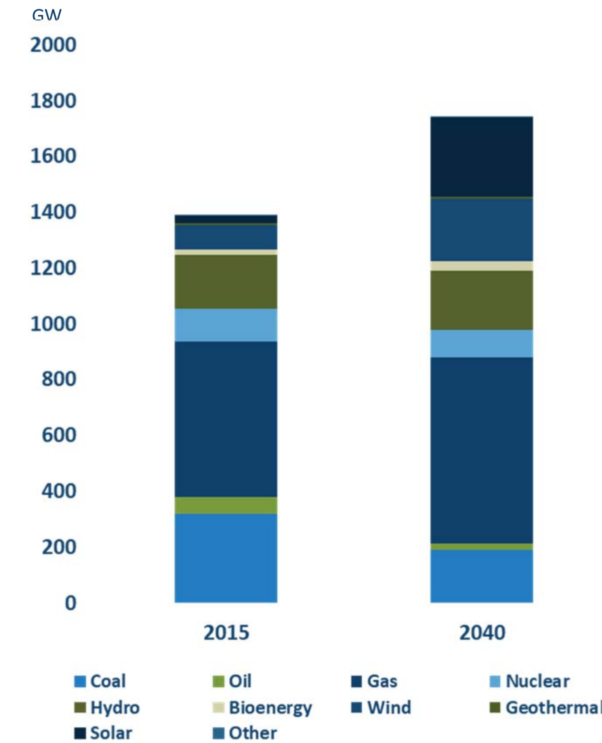
North American Natural Gas Demand and LNG Exports, 2015 and 2040*



North American Crude Oil Production, 2015 and 2040*



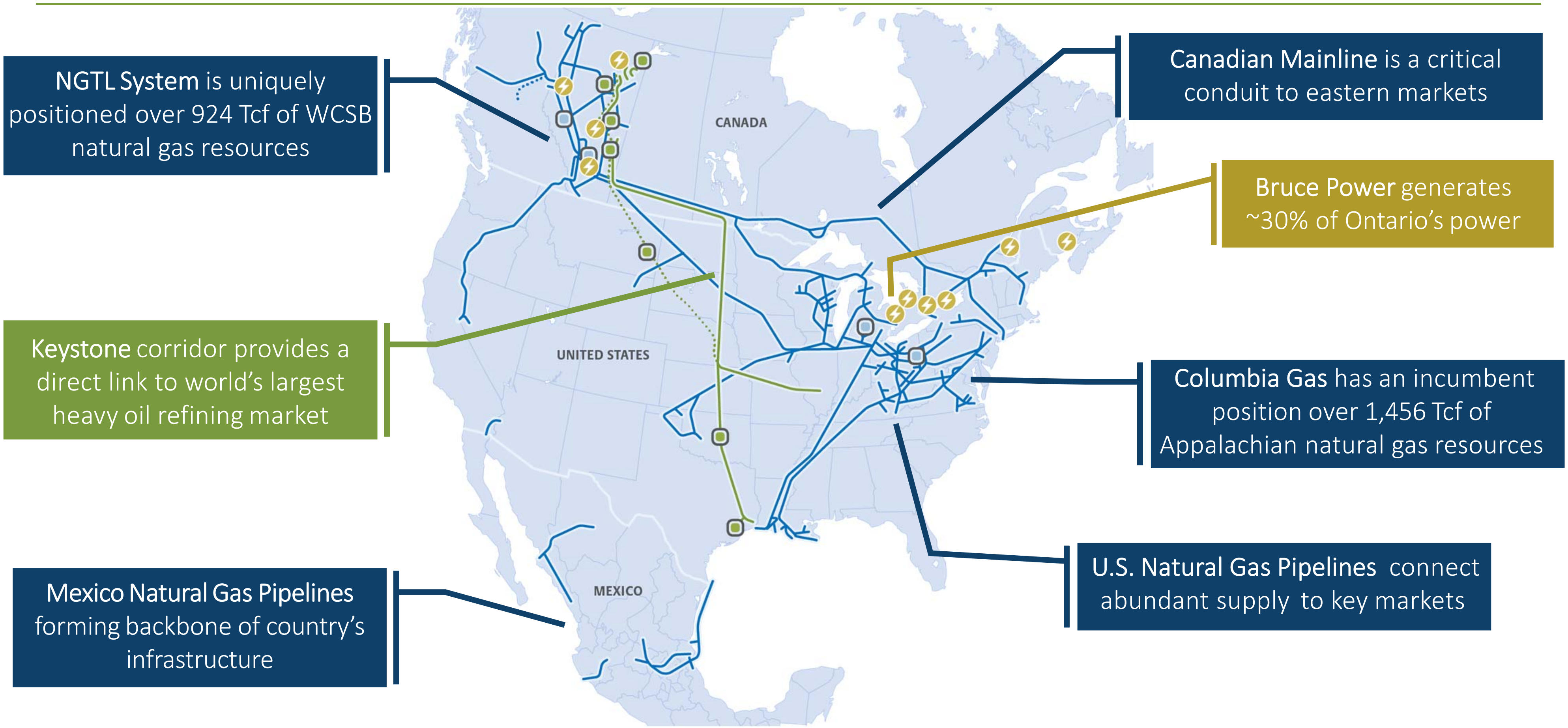
North American Power Capacity, 2015 and 2040*



Highlights the need for new energy infrastructure

**Source: IEA World Energy Outlook 2018, New Policies Scenario*

Asset footprint provides a strong competitive advantage



Ample opportunities for in-corridor growth

Line of sight to over $50 billion of growth opportunities

Natural Gas Pipelines

- NGTL expansions
- Columbia expansions
- Coastal GasLink
- Numerous other in-corridor opportunities

Liquids Pipelines

- Keystone XL
- Grand Rapids Phase II
- Heartland Pipeline and TC Terminals
- Keystone Hardisty Terminal

Power and Storage

- Bruce Power Life Extension
- Other growth in contracted power

Advancing $30 billion secured capital program through 2023

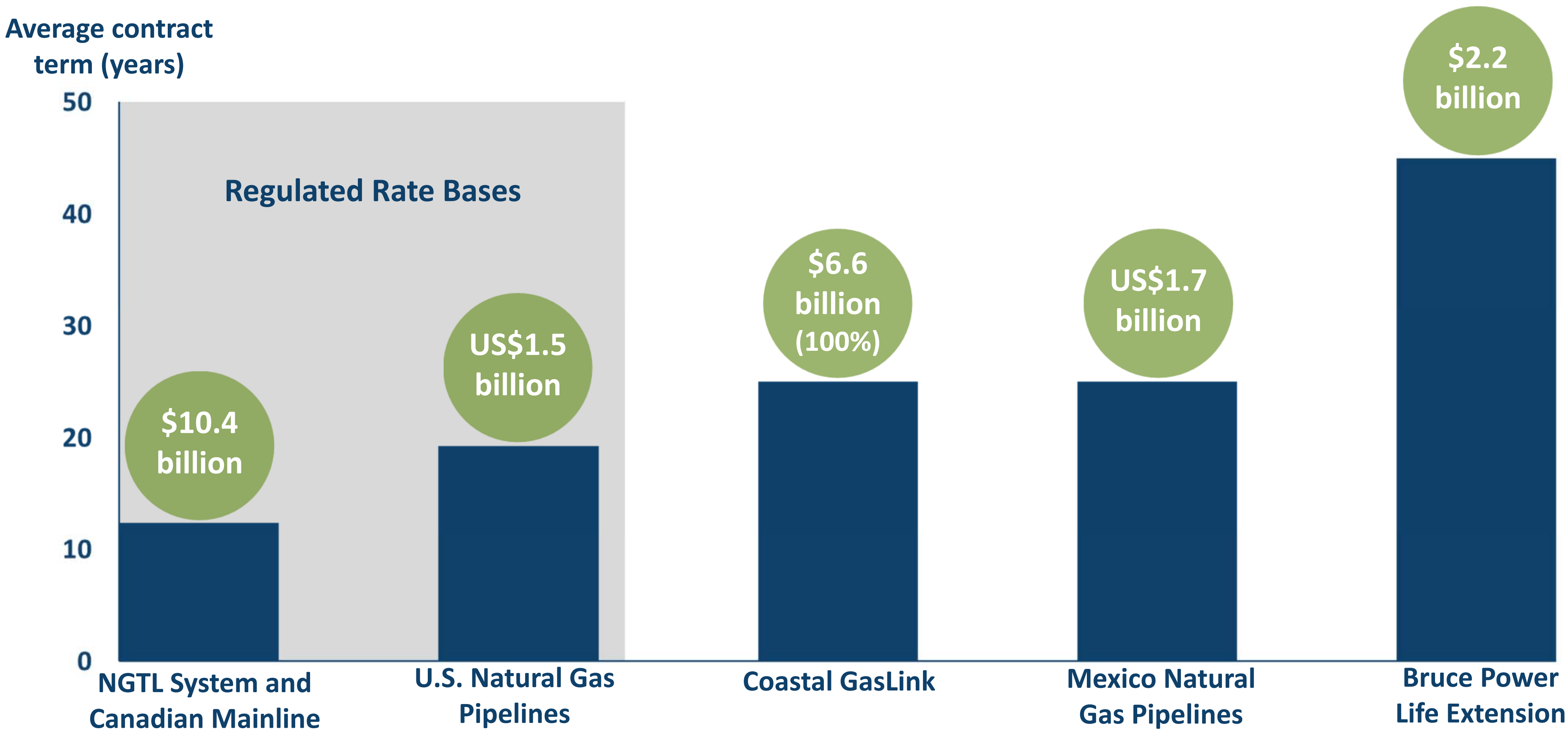
Project	Estimated Capital Cost*	Invested to Date*	Expected In-Service Date*
NGTL System	2.5	2.4	2019
Modernization II	US 1.1	US 0.7	2019-2020
Villa de Reyes	US 0.9	US 0.7	2020
NGTL System	2.1	0.8	2020
Other Liquids Pipelines	0.1	-	2020
Canadian Natural Gas Pipelines Regulated Maintenance	1.8	0.4	2019-2021
U.S. Natural Gas Pipelines Regulated Maintenance	US 2.1	US 0.4	2019-2021
Liquids Pipelines Recoverable Maintenance	0.1	-	2019-2021
Non-recoverable Maintenance	0.7	0.2	2019-2021
NGTL System	2.6	0.1	2021
Other U.S. Natural Gas Pipelines	US 1.5	US 0.1	2019-2022
Canadian Mainline	0.4	0.1	2019-2022
Bruce Power Life Extension**	2.2	0.9	2019-2023
NGTL System	2.8	-	2022+
Coastal GasLink (100%)	6.6	0.8	2023
Tula [1]	US 0.8	US 0.6	-
Foreign Exchange Impact (1.32 exchange rate)	2.0	0.8	-
Total Canadian Equivalent at September 30, 2019	30.3	9.0	

Attractive suite of projects backed by strong commercial underpinning

[1] Construction of the central segment for the Tula project has been delayed due to lack of progress to successfully complete Indigenous consultation by the Secretary of Energy. The east and west segments of Tula are being considered as part of the current renegotiation with CFE.

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

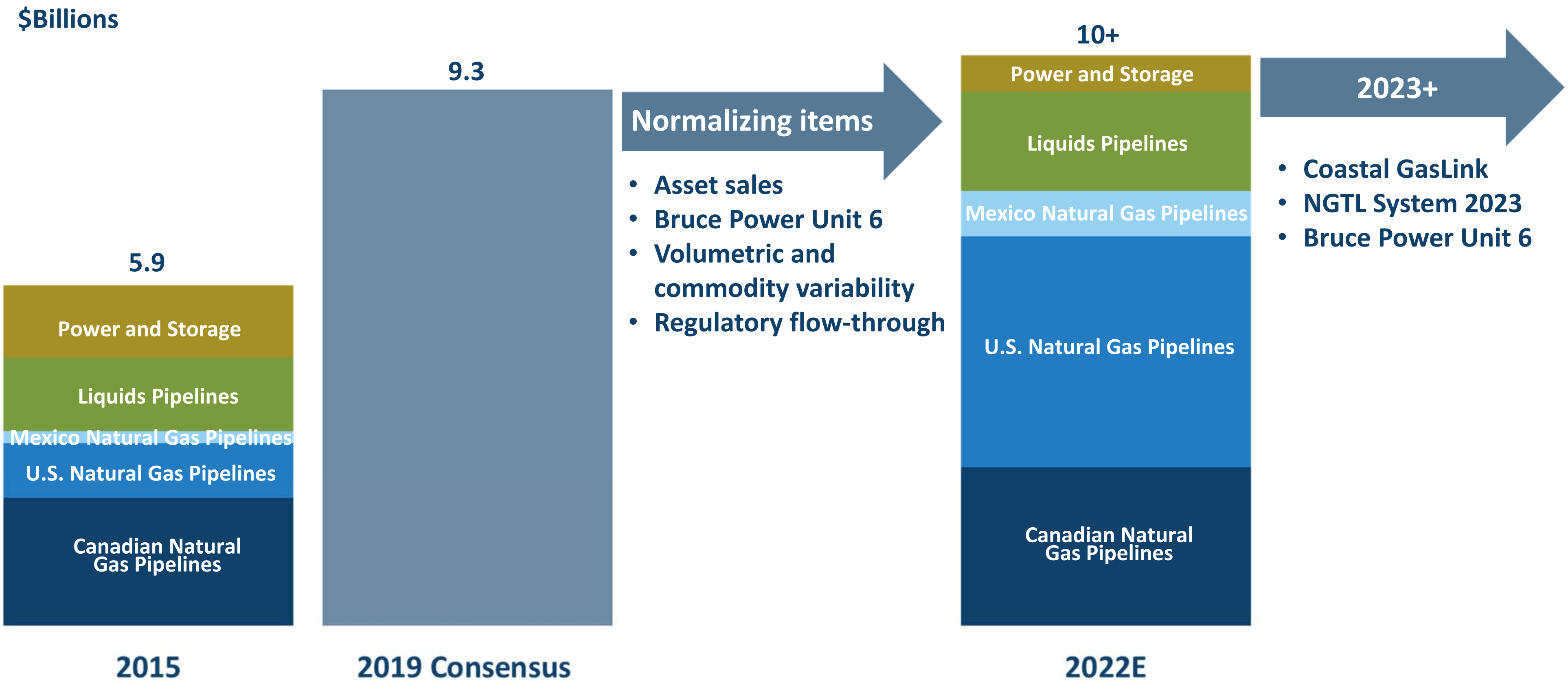
Secured growth program very high-quality and long duration



Visible multi-decade, annuity-like earnings streams

** Excludes Modernization II and maintenance capital*

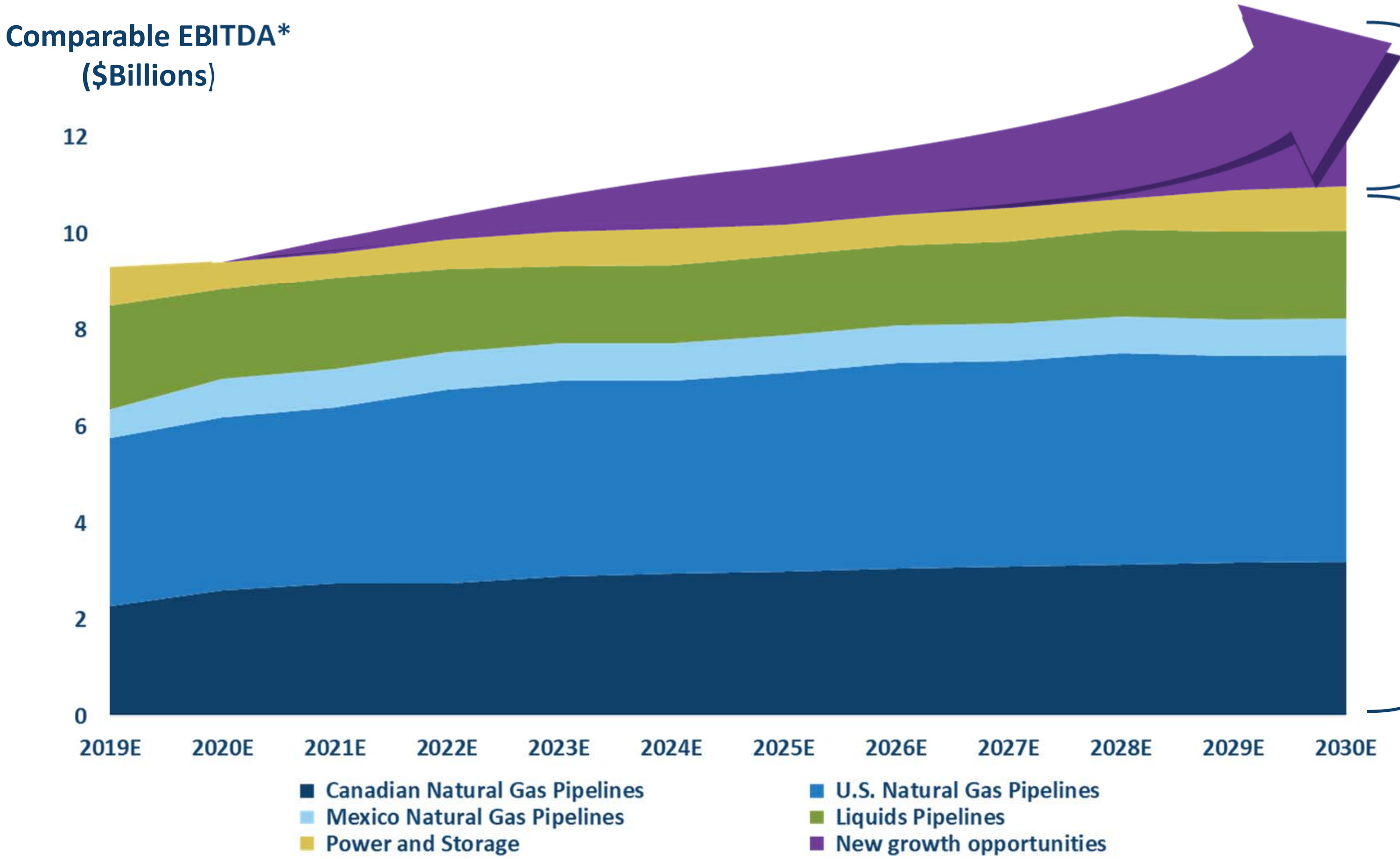
Comparable EBITDA* outlook 2015-2022E



Poised to deliver 8% CAGR through 2022E 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.*

Stability and longevity of core asset base



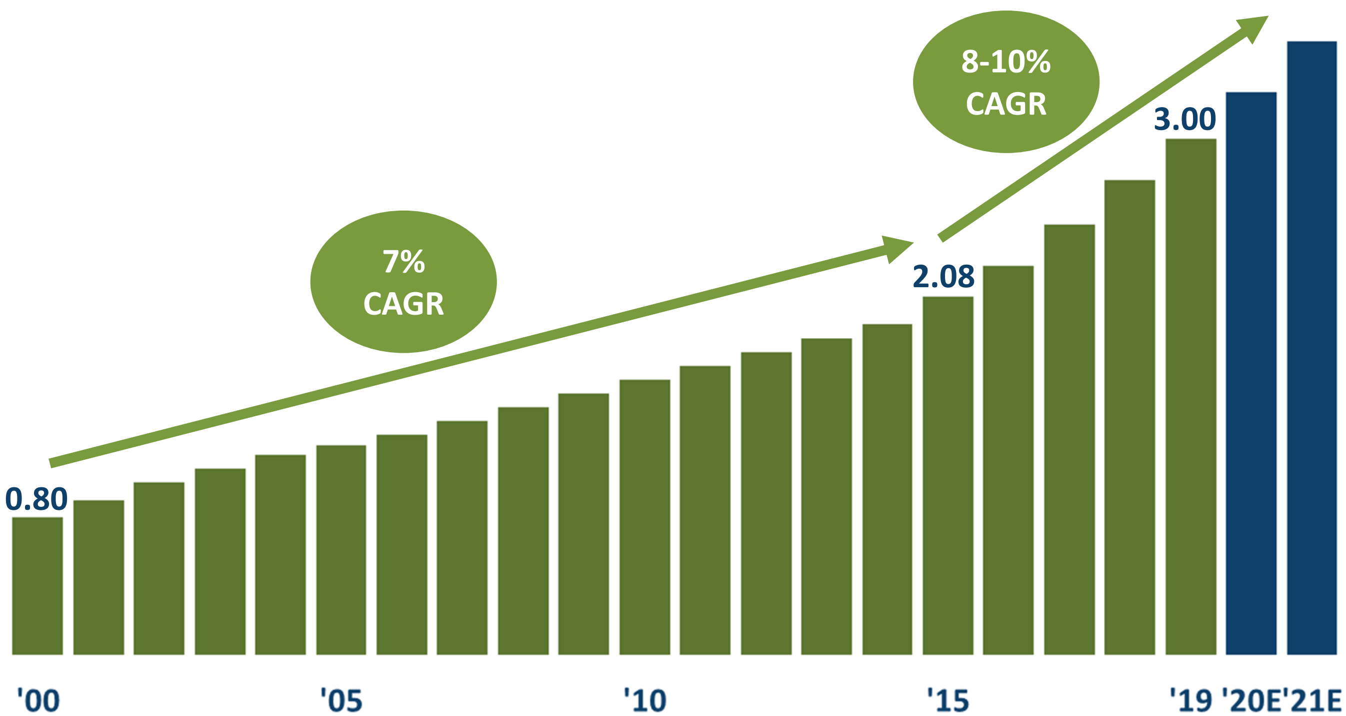
- Five growth platforms
- Balance sheet strength
- Supportive fundamentals
- Irreplaceable corridors

~$10 billion of base EBITDA visible through 2030

- Completion of $30 billion secured growth program
- Maintenance capital
- Normal-course recontracting
- Limited contribution from volumetric and commodity exposed businesses

**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.*

Continuing long track record of dividend growth

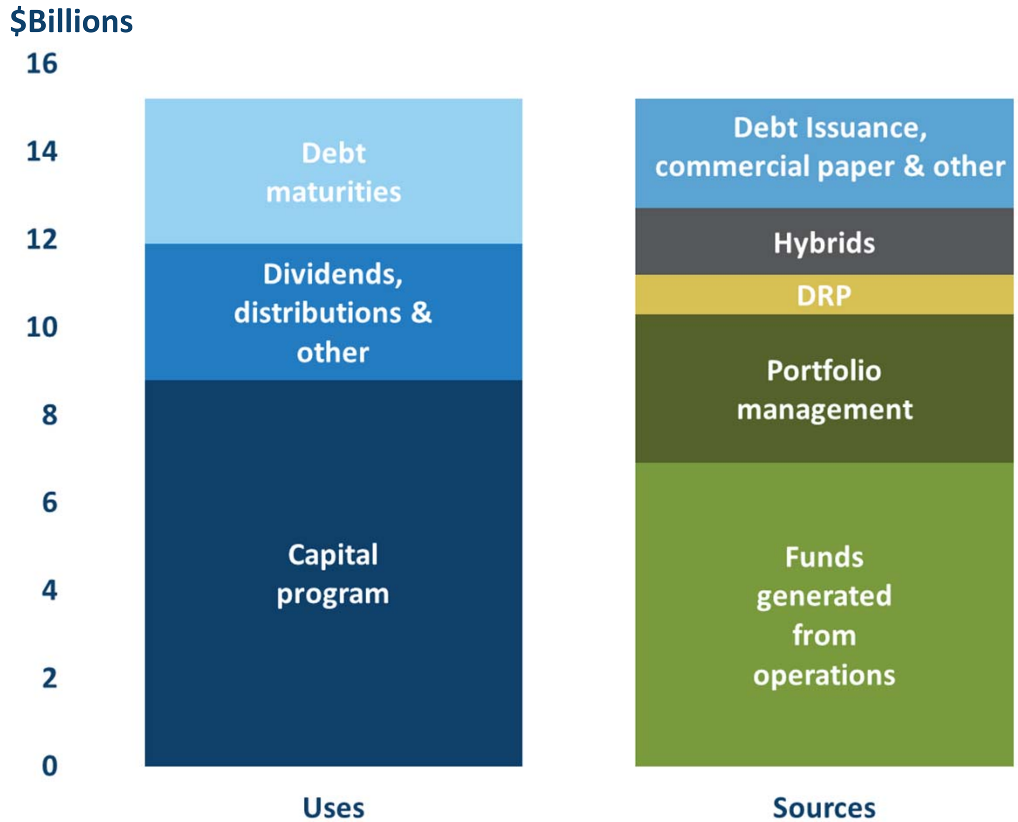


5-7%
Expected organic growth per year 2021+

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

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

2019 Funding complete

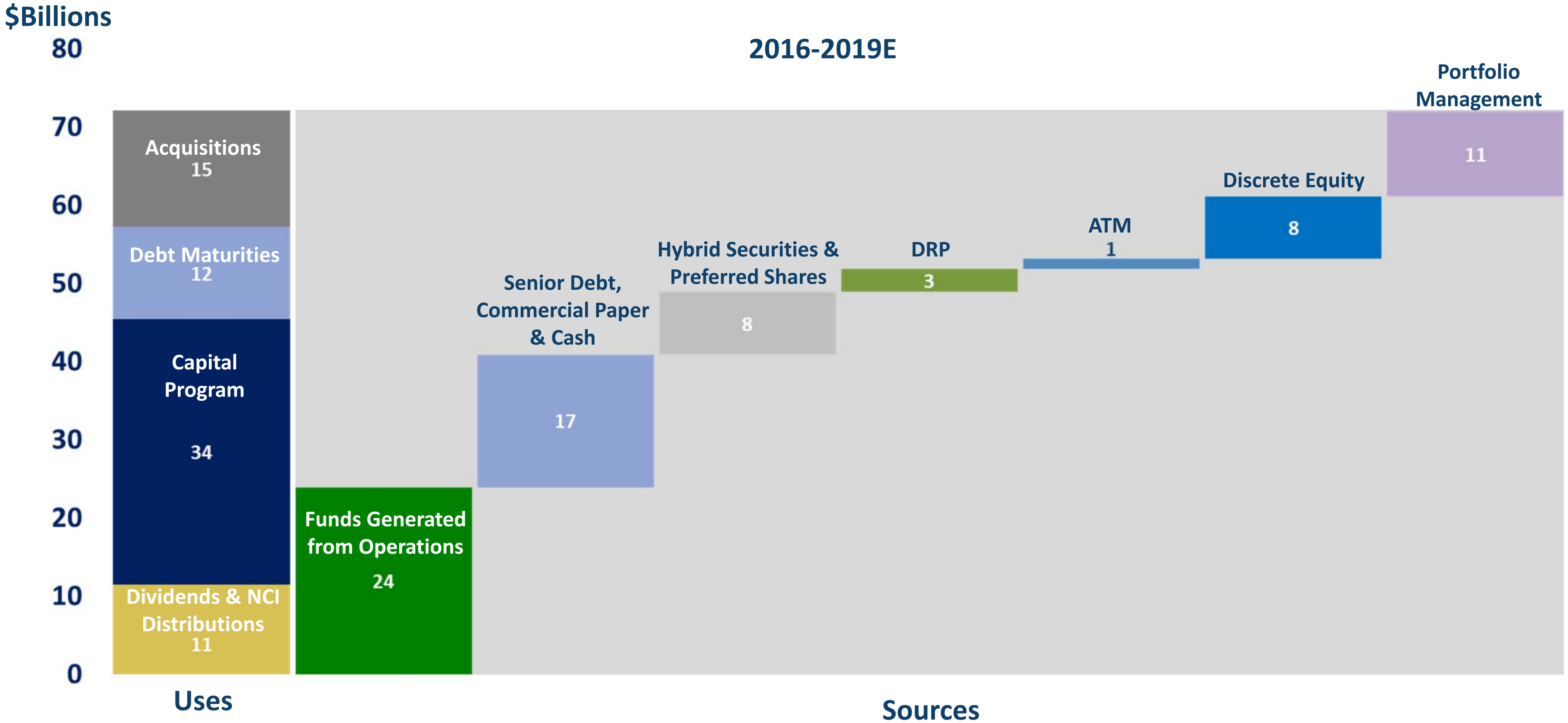


$7.8 billion raised in 2019 through an array of attractive funding options

- $3.4 billion from monetization of Coolidge, Northern Courier and certain Columbia Midstream assets
  - Additional $2.9 billion to be realized on sale of Ontario gas-fired power plants in first quarter 2020
- $3.5 billion of senior debt and hybrid capital raised in Canadian and U.S. markets
- $0.9 billion of DRP proceeds
  - Issuance from treasury ceased with fourth quarter 2019 dividend declaration

Program highlights diversity and depth of funding levers delivering concurrent and sustainable improvement in balance sheet and earnings

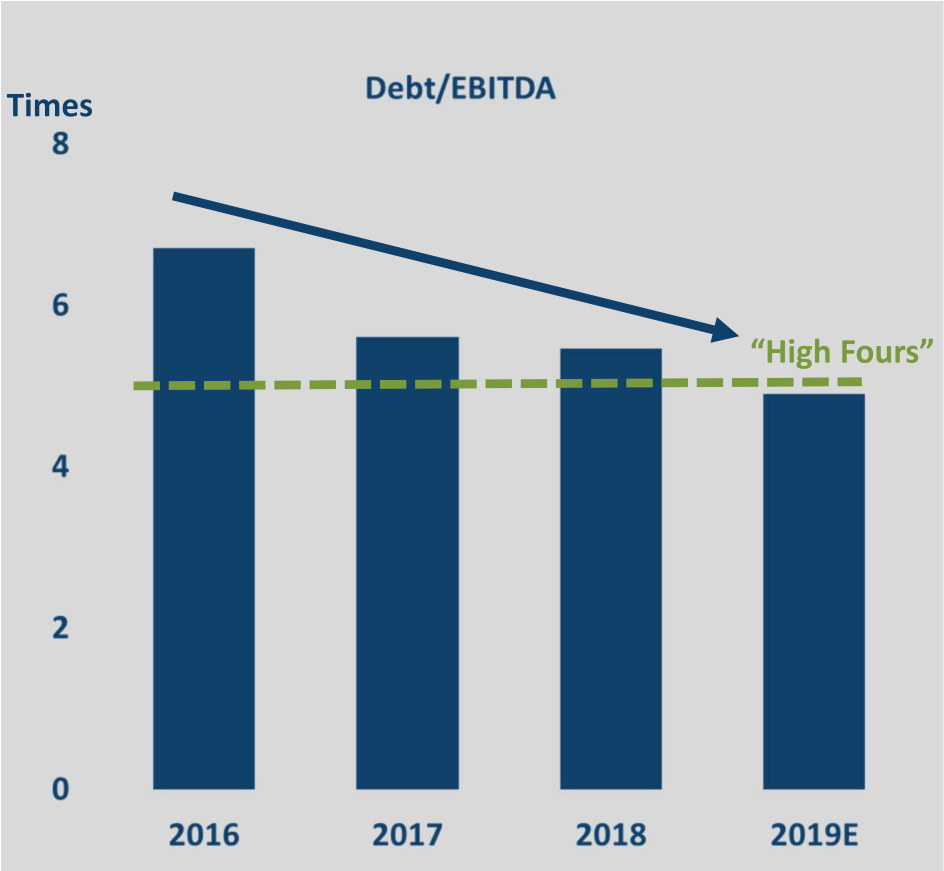
Balanced program has funded $72 billion of capital needs

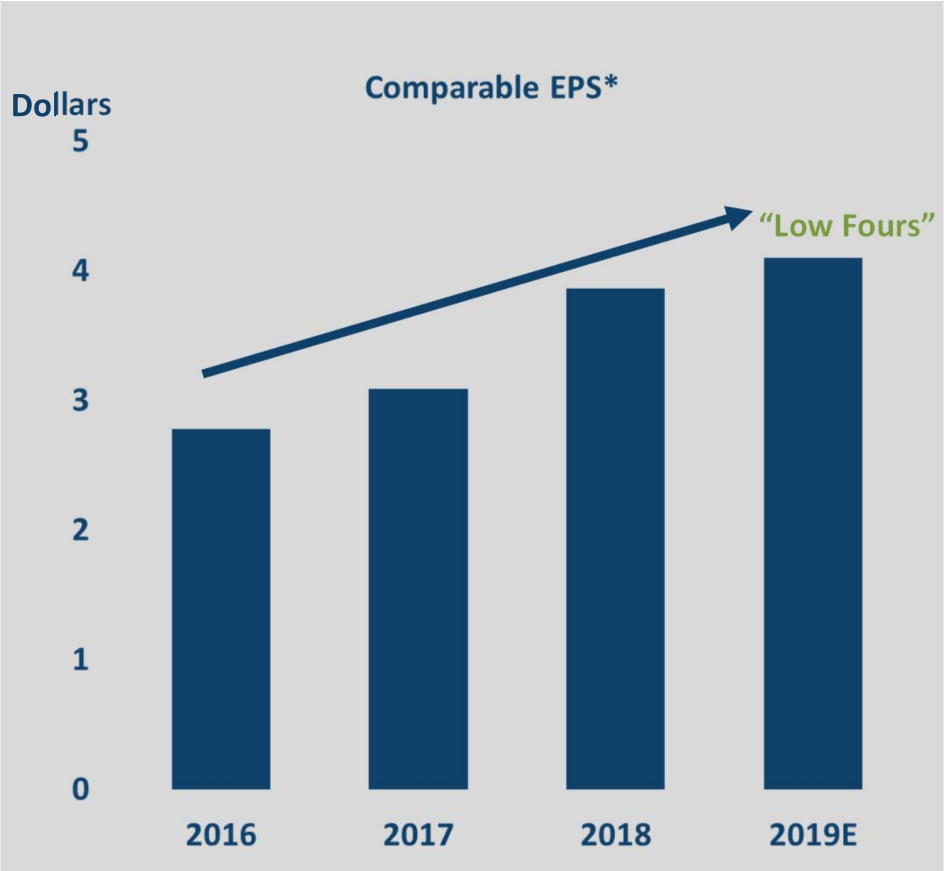


Business position fortified, growth potential enhanced and financial strength preserved

Excludes Columbia acquisition bridge facilities which were repaid with proceeds from the November 2016 equity issuance and sales of the U.S. Northeast Power assets; acquisitions shown net of debt assumed

Deleveraging while growing per share earnings

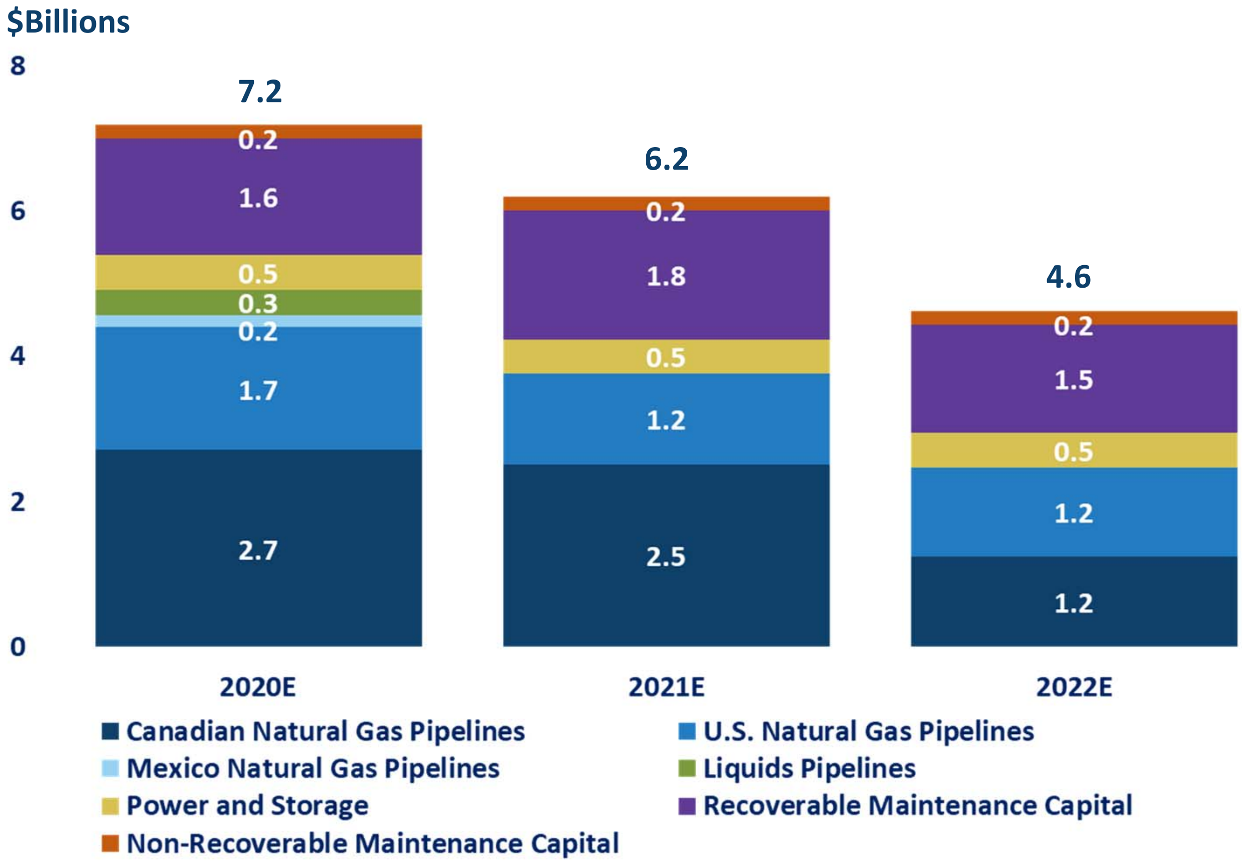




Target credit metrics achieved with simultaneous improvement in quantum and quality of EPS

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

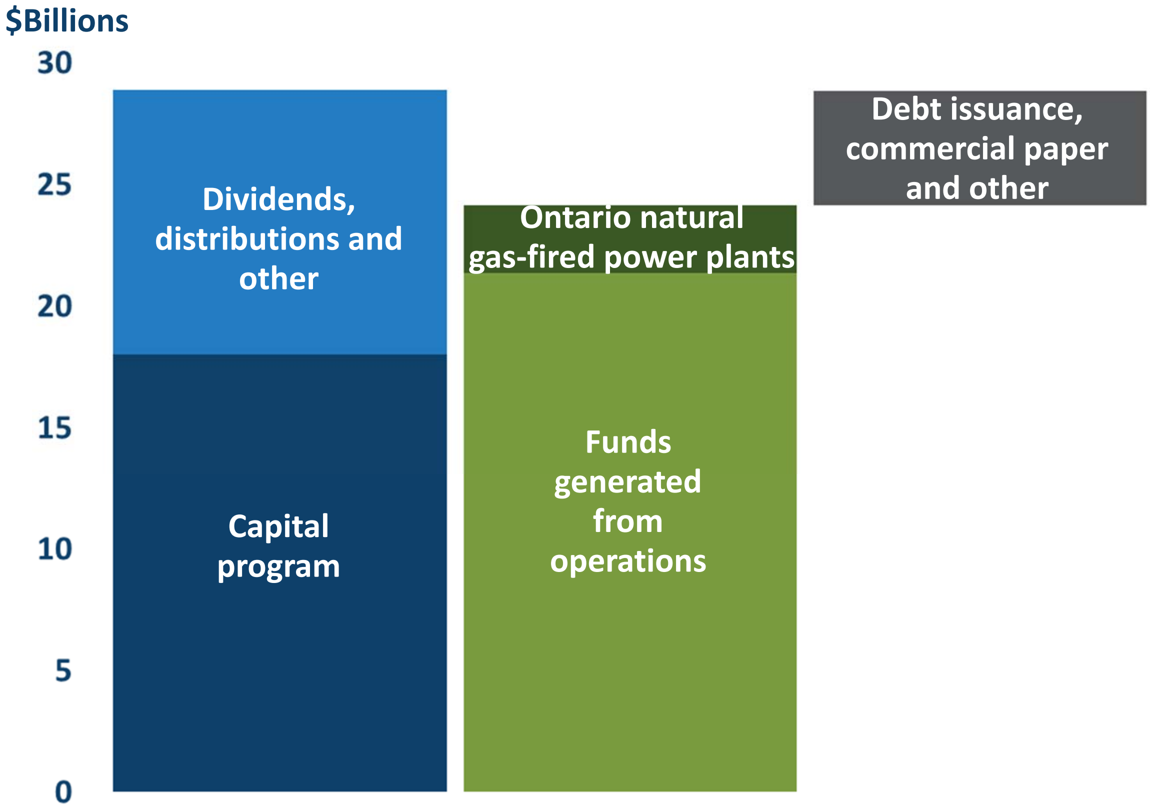
Capital expenditure outlook 2020-2022



- **Secured growth portfolio**
  - Coastal GasLink contributions assume 25% ownership and project-level construction financing
- **Maintenance capital**
  - ~90% has opportunity to earn a return on and of capital through current and future tolls
- **Capitalized interest and debt AFUDC**

$18 billion to be invested over the next three years

Funding program outlook 2020-2022



Numerous levers available

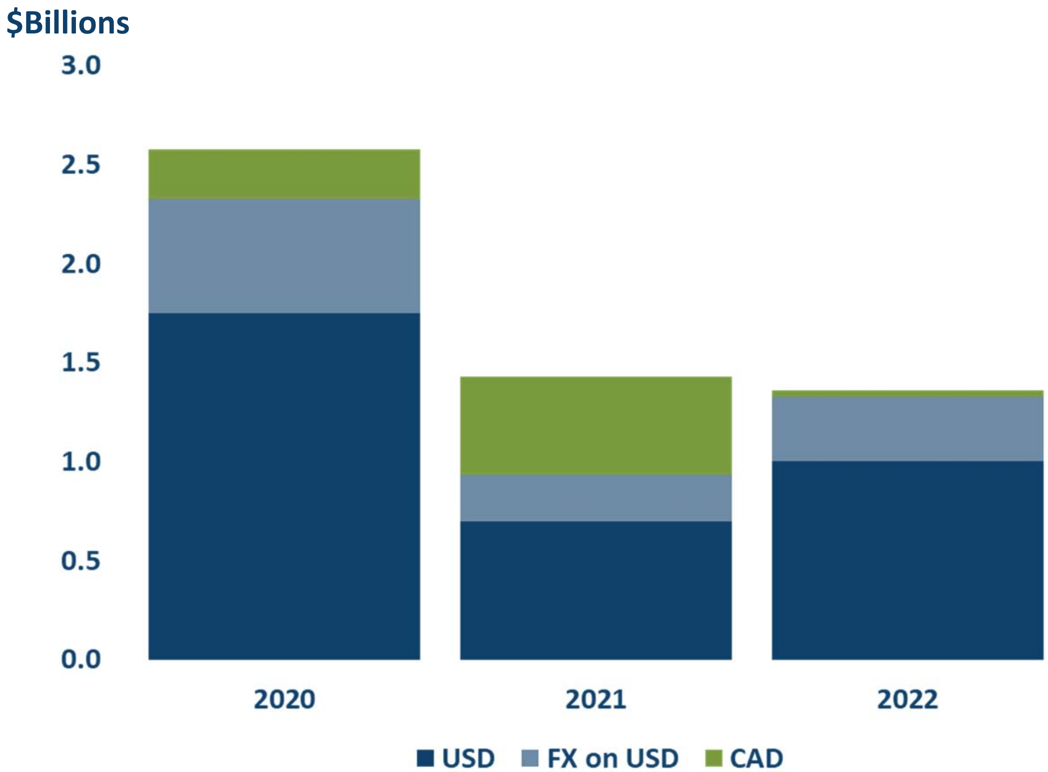
- Strong, predictable and growing cash flow from operations
- Solid access to capital markets
- Portfolio management

Finance plan design maintains targeted credit metrics

Excludes refinancing of scheduled debt maturities

Completion of secured capital program does not require additional equity

Debt maturity profile 2020-2022

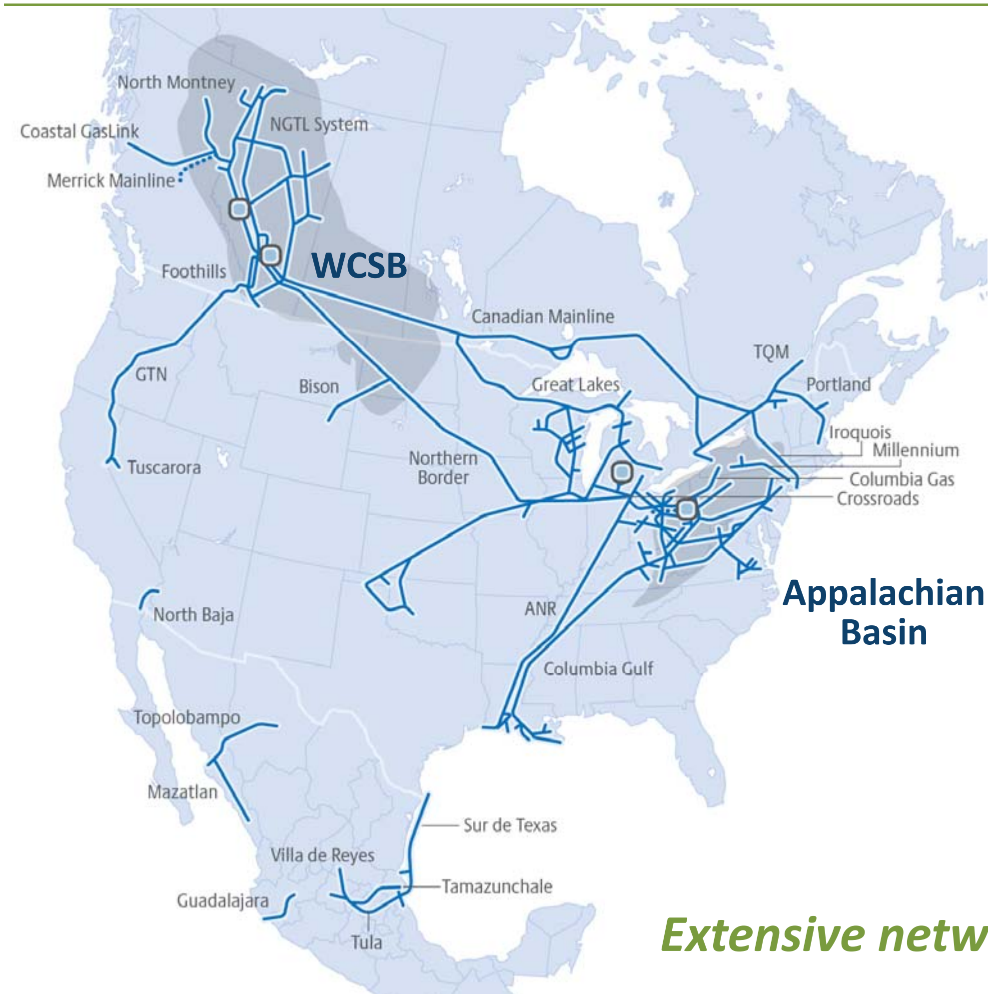


Solid liquidity and market access

- ~$10 billion of committed and undrawn credit lines
- Well supported commercial paper programs
    - Canada – $2.0 billion
    - U.S. – US$3.5 billion
- Shelf facilities in place which allow for expedited access to global capital markets

Manageable level of scheduled debt maturities through 2022

Unparalleled footprint is a competitive advantage



High-quality asset footprint cannot be replicated

- 92,600 km (57,500 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
- 4,762 Tcf of remaining resource

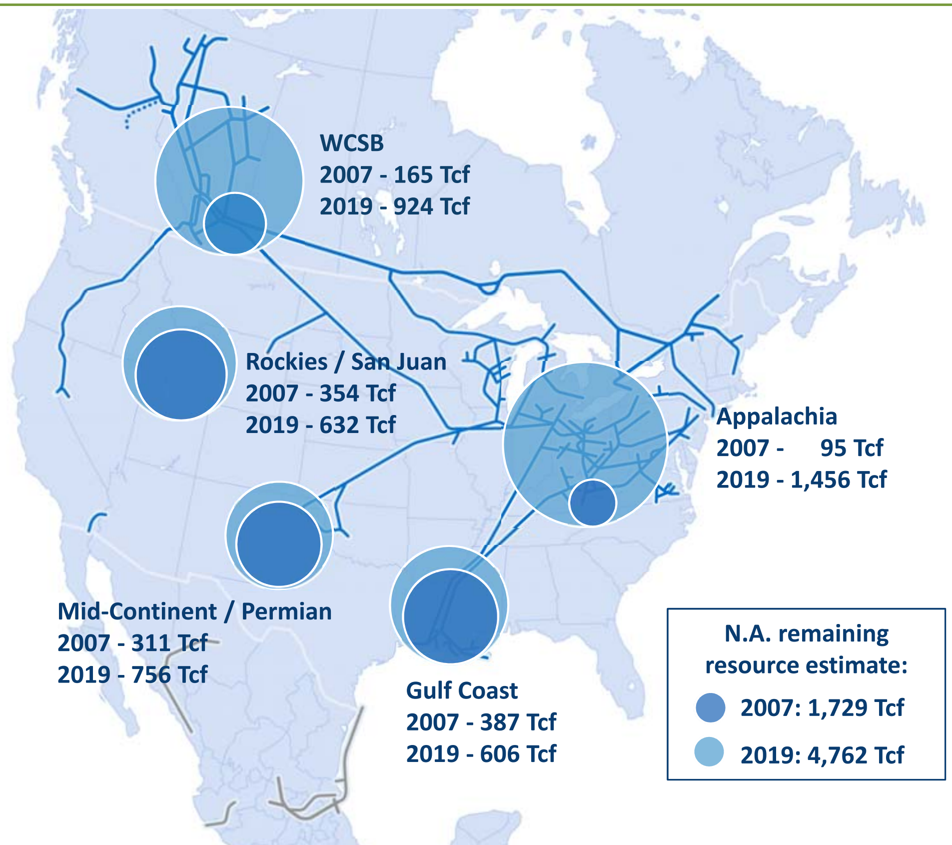
Connectivity to key markets

- Delivers ~25% of continental demand
- Growing North American gas demand, driven by global LNG requirements and continental power generation

Extensive network of critical gas infrastructure

Abundant, low-cost supply

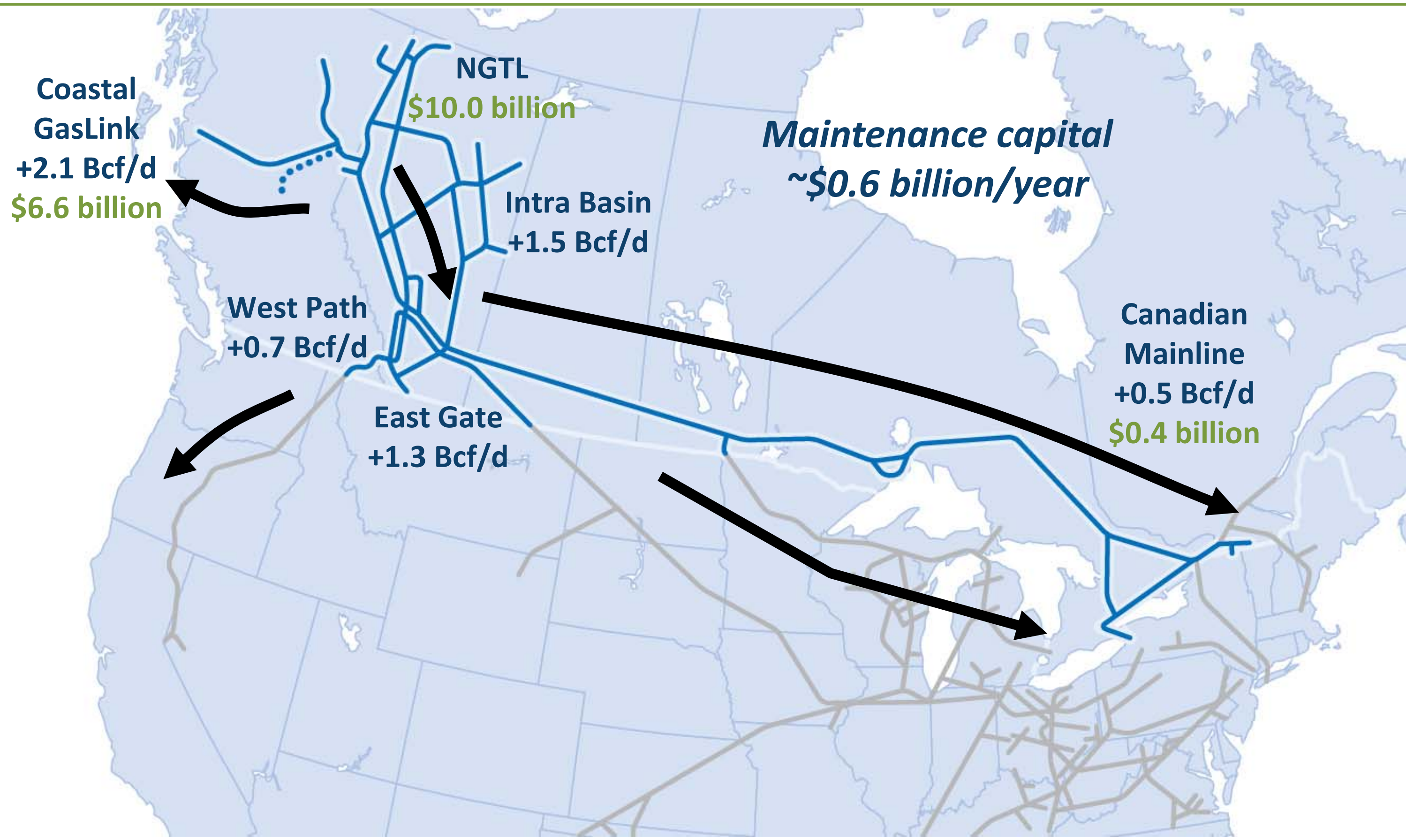
- North American resource estimate has grown over 250% since 2007
- Over 100 years of recoverable supply
- WCSB and Appalachia are the fastest-growing production basins



Resource estimates in the WCSB and Appalachia have grown significantly

Source: TC Energy, U.S. Energy Information Agency, U.S. Potential Gas Committee

Capital expansion program adding egress for WCSB gas

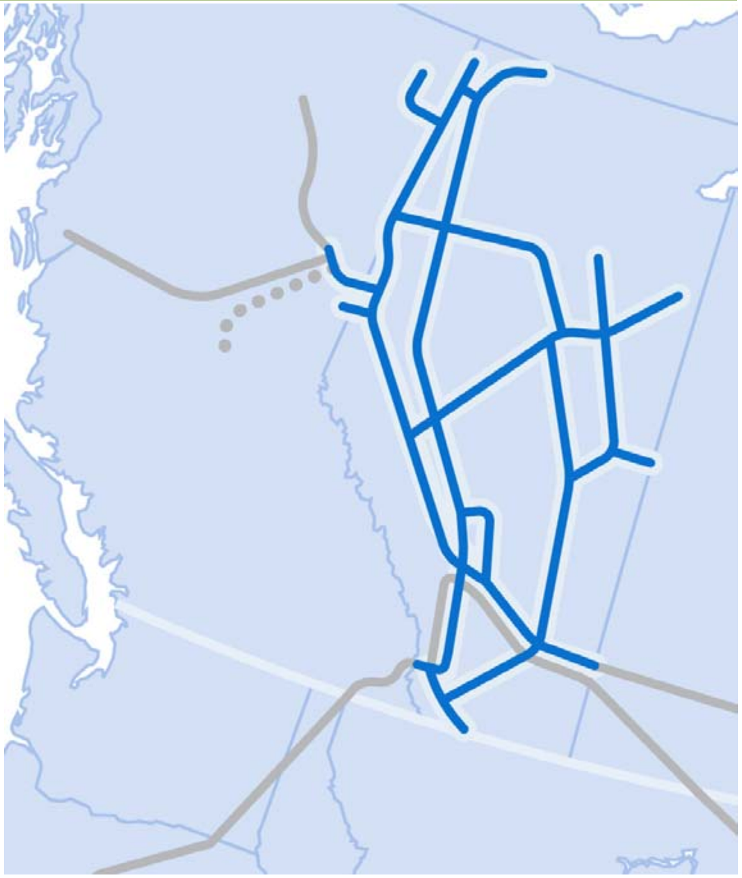


$17 billion capital program provides 5.6 Bcf/d of incremental market through 2023

Expanding WCSB access to market – NGTL

- $10 billion capital program underway
- Expand access to markets and reduce system constraints
- Increase access to low-cost North Montney supply
- Continue to facilitate growth of local markets
- Advance rate design and revenue requirement
- Portfolio of predominantly strong, creditworthy customers
- Committed to long-term sustainability and emissions reductions

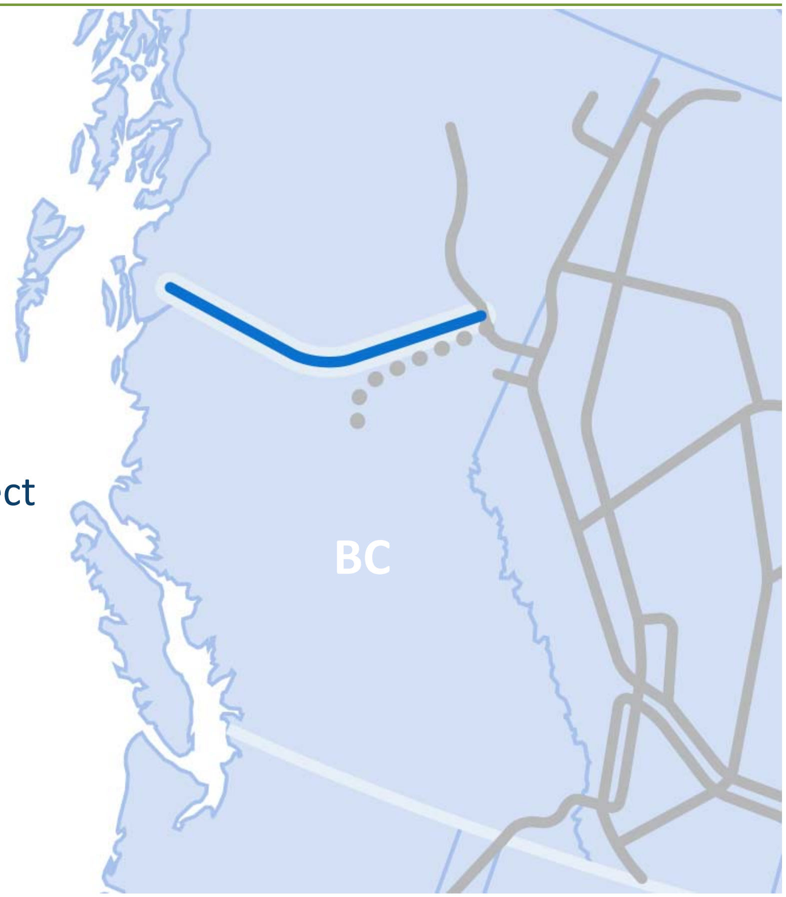
Improving customer offerings



Expanding WCSB access to market – Coastal GasLink

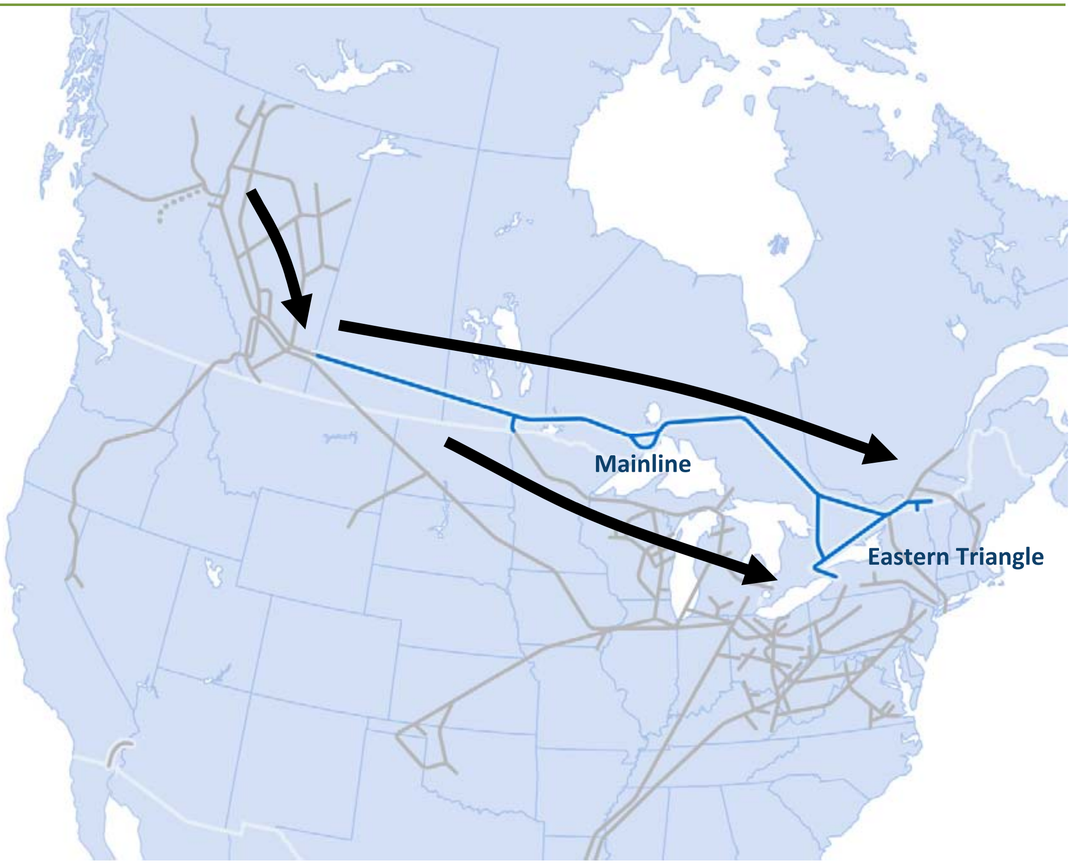
- $6.6 billion capital cost
- Initial capacity of 2.1 Bcf/d expandable to 5 Bcf/d
- Fully permitted
- Signed Project Agreements with 20 First Nations along the right of way
- Construction underway, $800 million invested to date
- Entered agreement to sell a 65% equity interest in the project
- Concurrent with the sale, expect Coastal GasLink will enter into a secured project financing construction credit facility

First direct access to Asian markets for WCSB production



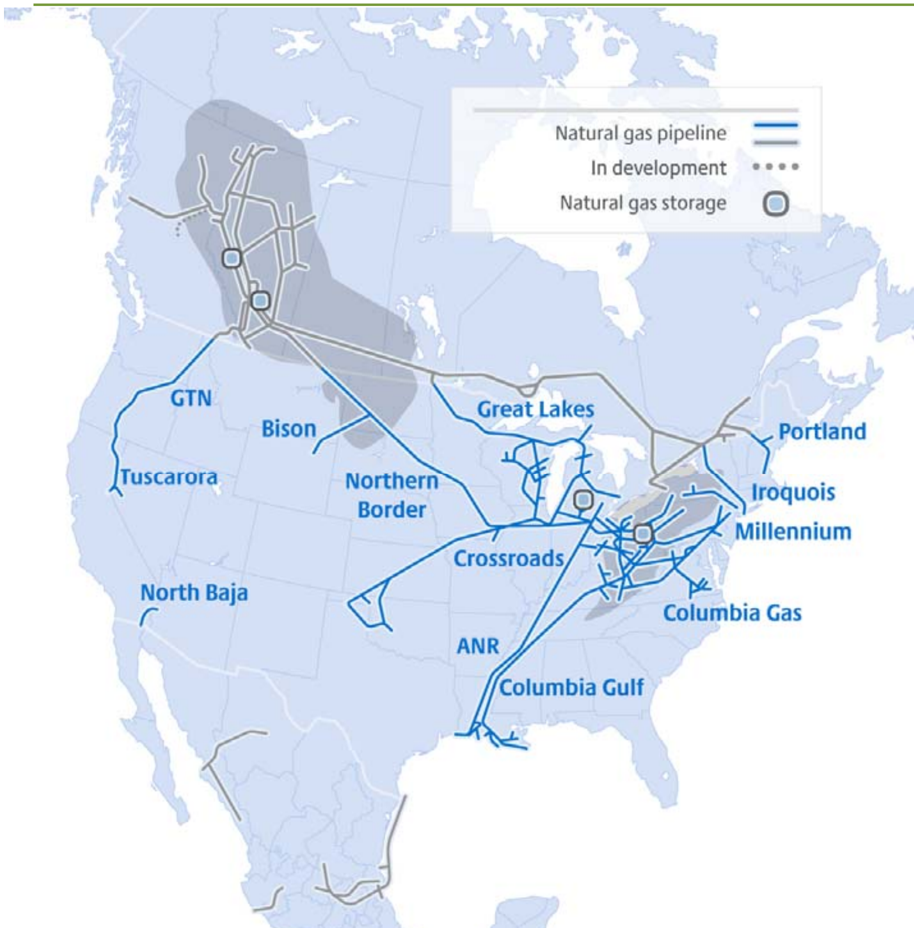
Critical conduit to Eastern markets – Canadian Mainline

- $400 million capital expansion
- Strong demand for Mainline and Eastern Triangle capacity
- Reclaiming eastern market share
- Contract term increasing
- Recently reached a long-term toll settlement with customers that:
  - Encompasses a six-year term (2021-2026)
  - Sets an equity return of 10.1% on 40% deemed common equity, subject to variances for actual operating costs and throughput
  - Provides incentive for cost efficiencies and increased revenues



Working to optimize capacity and improve throughput

U.S. Natural Gas Pipelines system overview



Broad national network

- ~31,000 miles (50,000 km) of FERC-regulated pipelines with operations across 40 states
- 535 Bcf of regulated storage
- Serves ~25% of U.S. natural gas demand

Diversified assets with strong base in advantaged basins

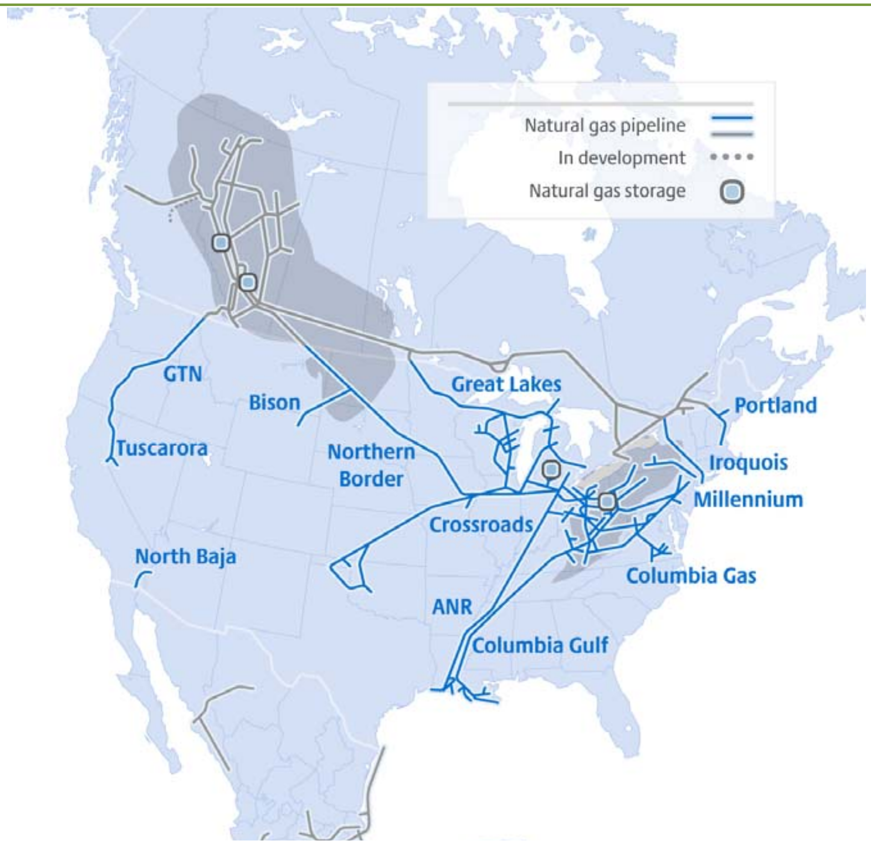
- Best in class footprint across Appalachian basin (25% of Appalachia supply is transported on our assets)
- Provides market outlets for WCSB natural gas (33% of WCSB molecules are transported on our assets)

Unparalleled connectivity to key markets

- Send supply, directly or indirectly, to five existing LNG facilities while developing projects for three others
- Power generation and key interconnects
- Traditional LDC markets

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

Pipelines experiencing record demand



Pipeline*	Contracted Capacity
GTN	100%
Northern Border	100%
Millennium	100%
Columbia Gulf	100%
Portland	100%
North Baja	100%
ANR	100%
Tuscarora	100%
Columbia Gas	93%
Iroquois	83%
Great Lakes	52%
Bison	37%
Crossroads	26%

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

**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%*

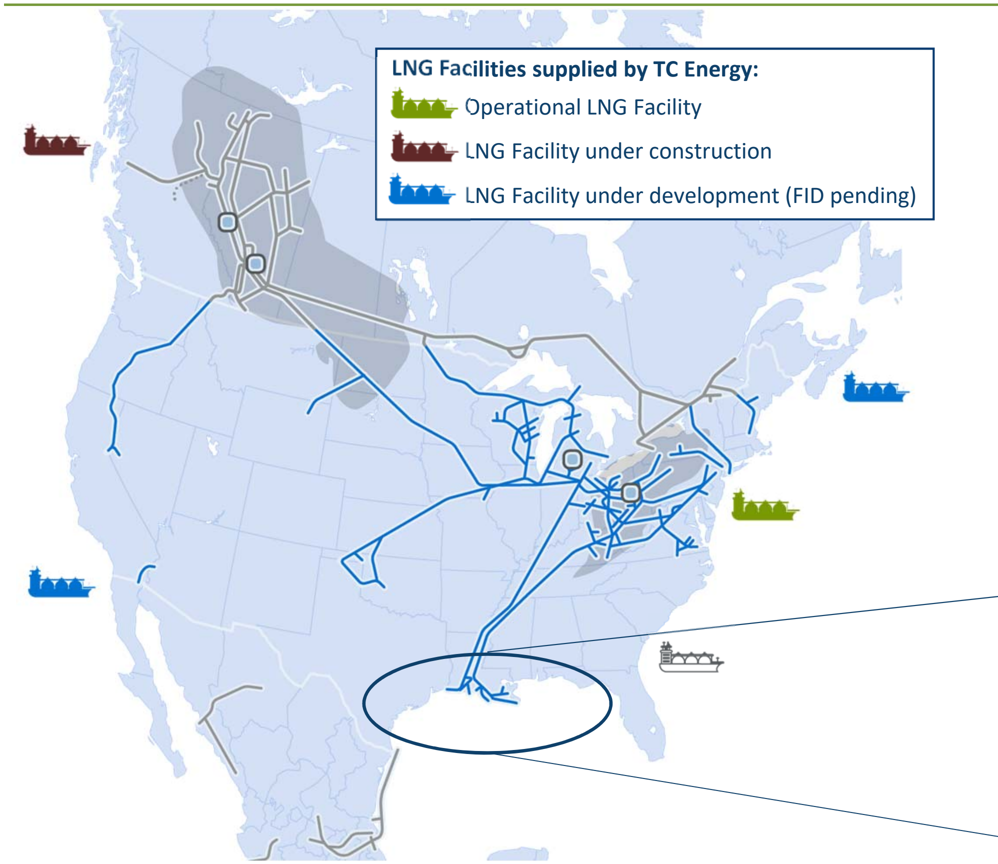
Sustainable value driven by new growth projects

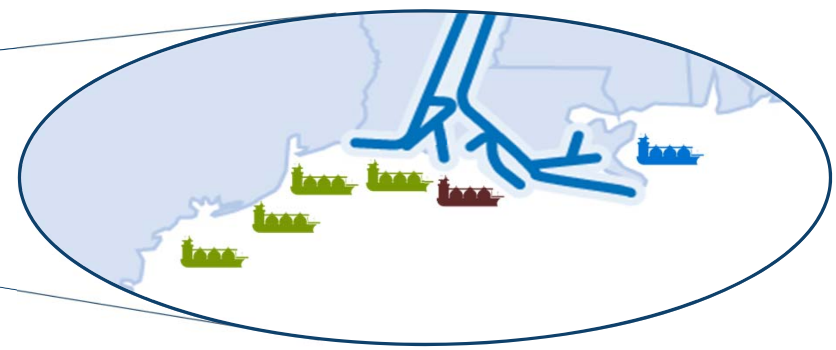
Projects	Supply / Demand	Capacity (Bcf/d)	Capital Cost (US$Millions)
Projects in-service since 2016		**7.7**	**7,860**
Buckeye XPress	Supply	0.3	195
Westbrook XPress[1]	Demand	0.1	125
Grand Chenier XPress	Demand	1.1	225
Louisiana XPress	Demand	0.8	385
East Lateral XPress[2]	Demand	0.7	290
GTN XPress[1]	Mixed	0.3	335
Other[3]	Mixed	1.2	460
Growth Projects in-execution		**4.5**	**2,015**
Total in-service and in-execution		**12.2**	**9,875**
Modernization II			1,100
Recoverable Maintenance Capital[4]			2,100
Grand Total			**13,075**

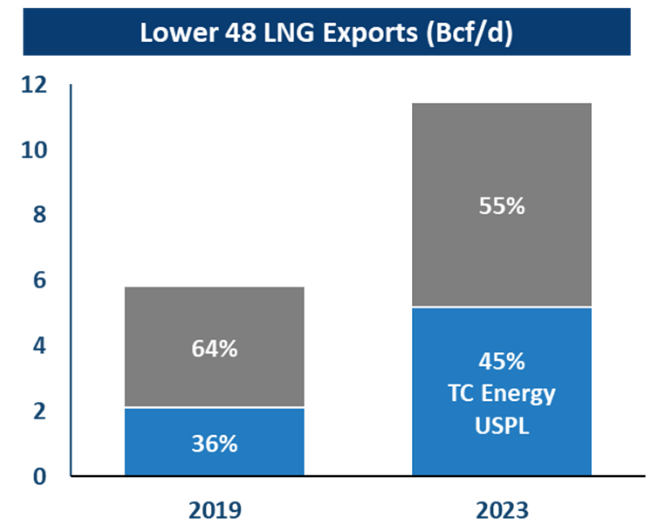
Over US$1.4 billion of EBITDA from in-corridor growth projects

[1] Westbrook XPress and GTN XPress are projects on pipelines held within TC PipeLines, LP; [2] East Lateral XPress and certain projects in Other subject to positive customer FID;
[3] Includes projects under development; [4] Maintenance capital for 2020-2022

Accessing global demand via LNG exports







Our U.S. pipelines provide supply to five existing and three planned LNG export facilities

Source: TC Energy

Mexico – solid position and growing

- Five revenue-generating pipelines
  - Tamazunchale
  - Mazatlán
  - Sur de Texas
  - Guadalajara
  - Topolobampo
- Villa de Reyes expected to enter service in 2020
- Tula expected to enter service two years after successful Indigenous consultations
- Portfolio value increasing to ~US$5.5 billion
- All pipelines underpinned by long-term US$ denominated contracts with CFE
- Well-positioned to connect U.S. natural gas to growing power generation and industrial markets in northwest and central Mexico

Developing an integrated natural gas delivery system

Mexico – growth potential

Short-term growth

- Increasing capacity through efficient expansions
- Connecting new demand centres through extensions
- **Central:** Abundant U.S. gas enabling industrial and power generation fuel switching
- **Northwest:** Only pipeline system in the region
- Ancillary services including parking
- Gas marketing will optimize utilization and drive expansion

Longer-term opportunities

- LNG export opportunities off west coast, with shortest distance to connect abundant U.S. gas

Broad suite of opportunities across natural gas value chain

Liquids Pipelines – connecting North American supply to markets

Keystone Pipeline System

- Transports ~20% of Western Canadian crude oil exports
- Delivers U.S. production to market
- Market access to ~6 million Bbl/d of refining capacity

Intra-Alberta pipelines

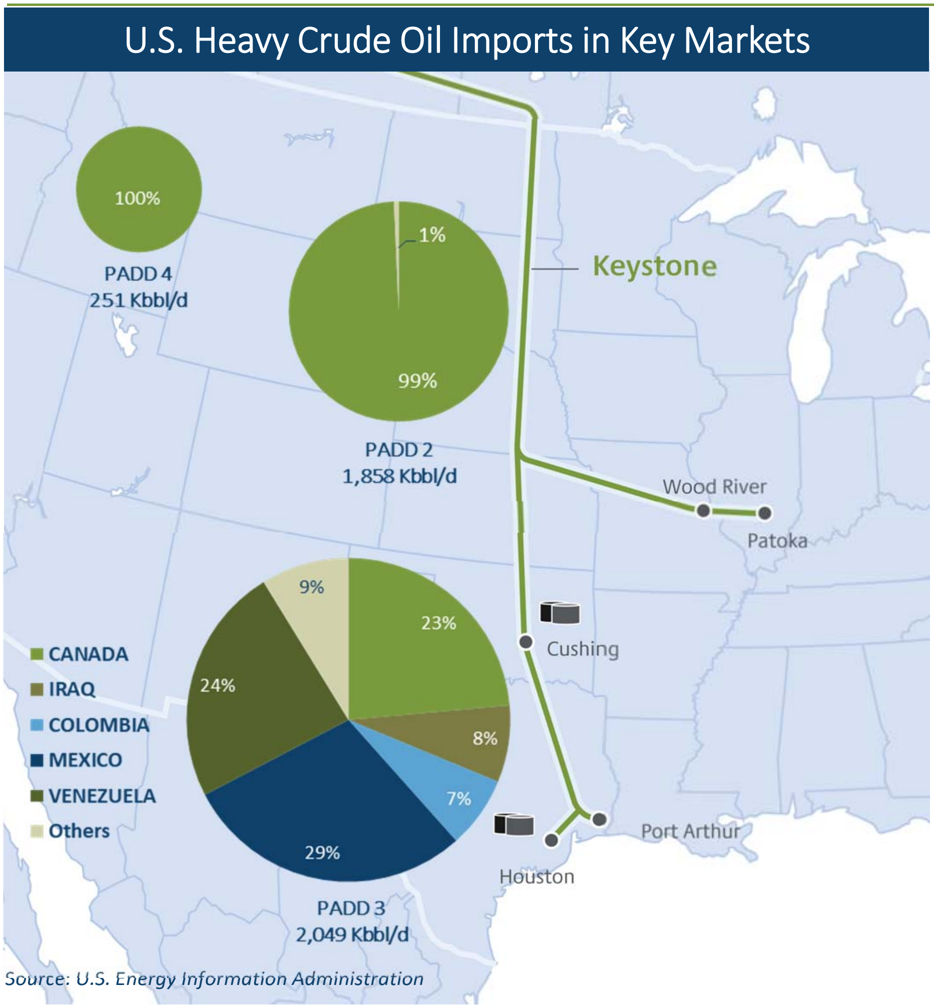
- Crude oil pipeline gathering and diluent delivery systems
- Market access for Alberta production

Sustainable performance

- Largely underpinned by long-term, take-or-pay contracts
- High demand for uncommitted capacity
- Strong counterparty credit quality
- Opportunities for optimization
- Safe, reliable operations
- Supporting local communities

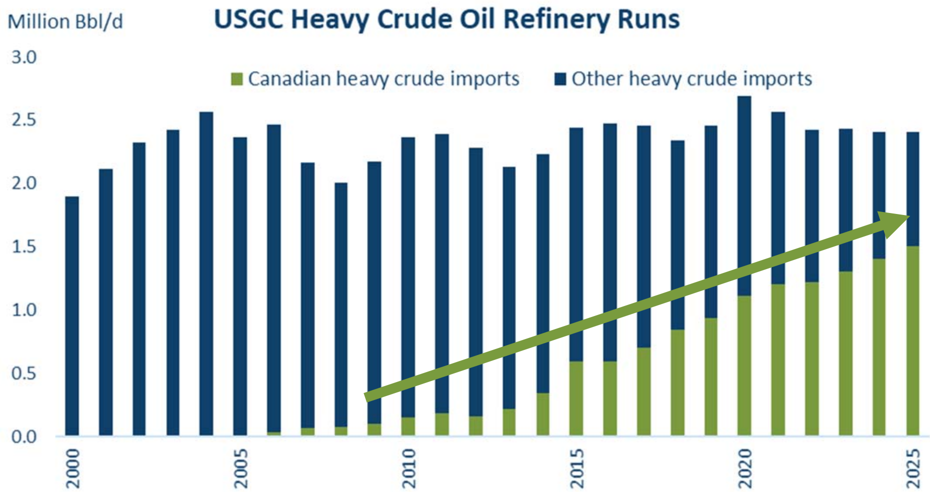
Infrastructure footprint uniquely positions our sustainable business

Strong demand for Canadian crude oil in key refining markets



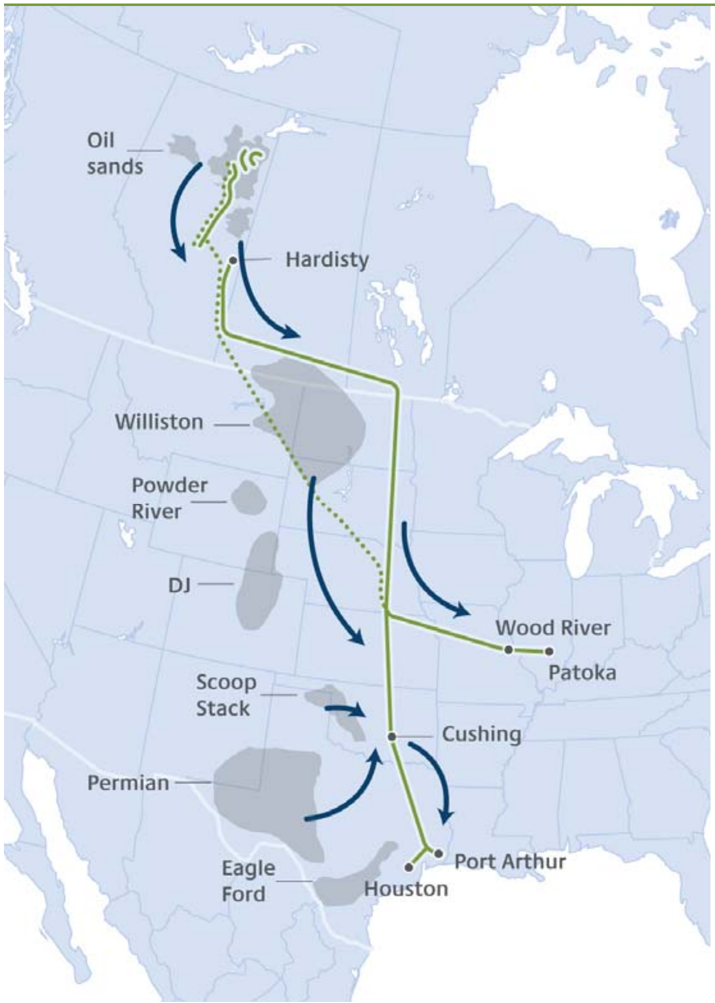
Source: U.S. Energy Information Administration

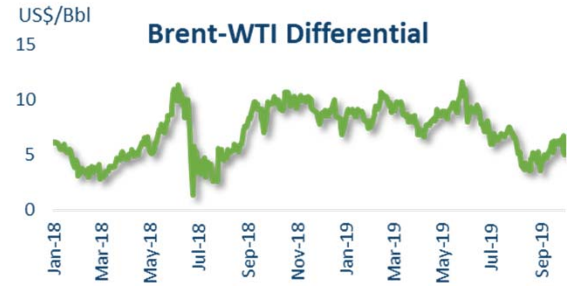
- Significant opportunity for Canadian heavy crude in USGC and other markets
- Declining Latin American production
- Oil sands responsible, sustainable and globally cost competitive
- Value of TC Energy Liquids infrastructure enhanced with WCSB egress constraints



Source: IHS Markit, 2018

Well positioned for strong market fundamentals





Maximize value of existing assets

Strategic corridor

- Proximate to growing supply basins
- Connected to key U.S. markets

Leverage footprint

- Enhance connectivity to expand supply and market access
- Re-purpose existing infrastructure

Significant growth opportunities

Progressing Keystone XL

Canadian NEB approved

U.S. federal permit status

- New Presidential Permit issued
- Final SEIS issued
- Other federal permits expected in early 2020

State-level permit status

- Nebraska Public Service Commission decision upheld by Nebraska Supreme Court
- All state-level permits in place

Final investment decision status

- Pending full permitting and regulatory approvals

Critical North American infrastructure benefitting refiners and producers

Power and Storage asset overview

Power

- 10 power plants*
  - Approximately 6,000 MW*
  - Portfolio of low-cost, low-emission, baseload generation
  - Underpinned by long-term contracts

Storage

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

Diversified and stable energy infrastructure

**Share of nominal plant capacity and includes assets held for sale*

Assets deliver high-quality EBITDA

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

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

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

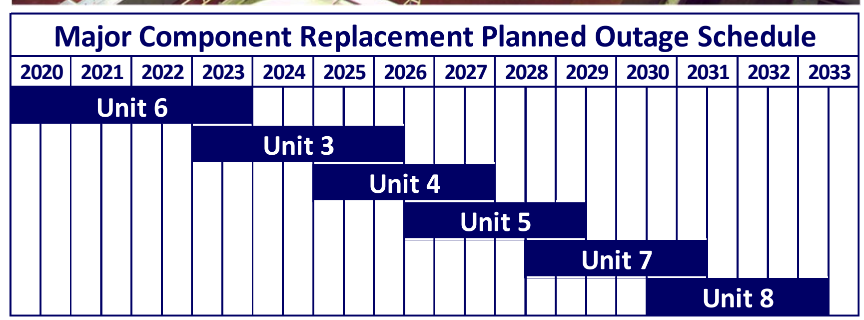
Bruce Power overview

Bruce Power provides 30% of Ontario's electricity at 30% less than the average cost to produce residential power

- 6,400 MW or ~30% of Ontario's needs
- 48.4% ownership interest
- Power sales contracted with Ontario IESO through 2064
- Ontario Power Generation responsible for spent fuel and decommissioning liabilities
- Unit 1 achieved one year of continuous generation, eclipsing previous record of 361 days set in mid-1980's
- 2017 to 2019 is the highest power production output period in facility history

Bruce Power Life Extension Program

- Major Component Replacement (MCR) and Asset Management (AM) on schedule and on budget
  - Unit 6 MCR to begin in January 2020
- MCR and AM capital reflected in power price
  - Price increased from ~$68/MWh to ~$78/MWh in April 2019
  - Future MCR-related price adjustments to occur from 2022 to 2030
- Expected investment
  - $2.2 billion* for the Life Extension Program through 2023
  - $6.0 billion** for the remaining Life Extension Program through to 2055



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

Financial 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

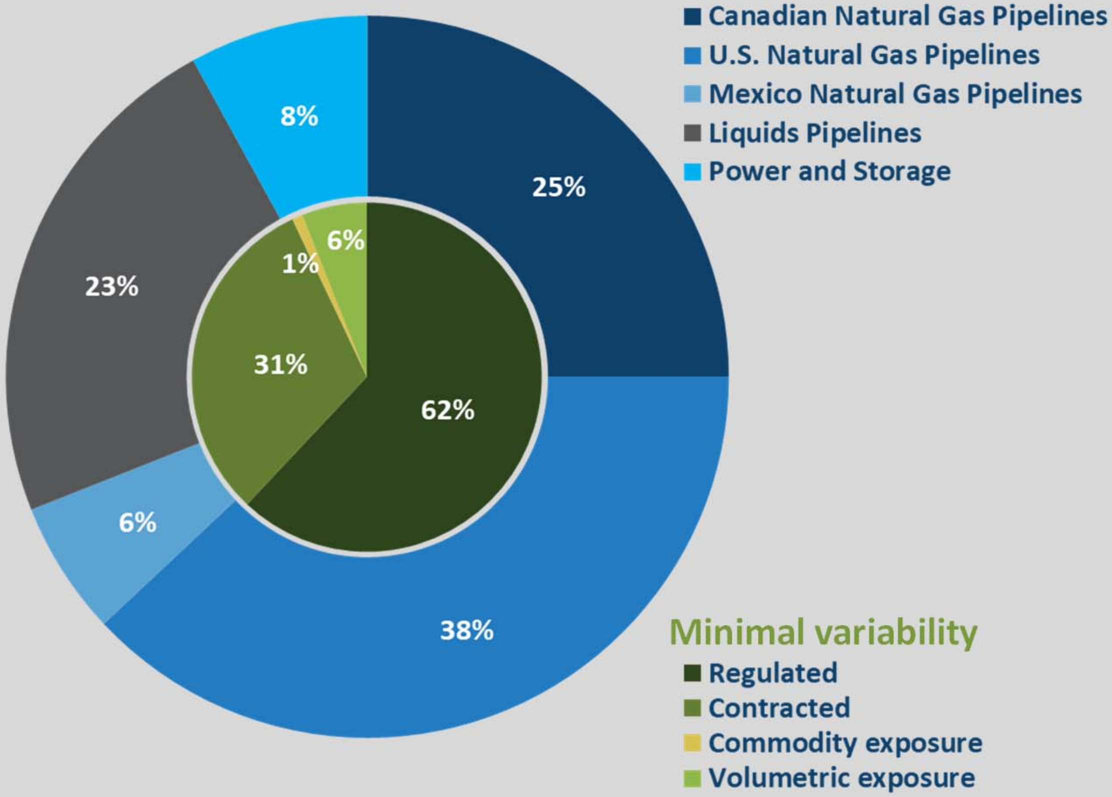
Financial strength and flexibility at all points of the economic cycle
Top credit in our sector

Candid, useful disclosure meets needs of stakeholders
Financial and ESG

Proven and enduring tenets
Company positioned for another decade of disciplined growth

Diversified portfolio of critical energy infrastructure

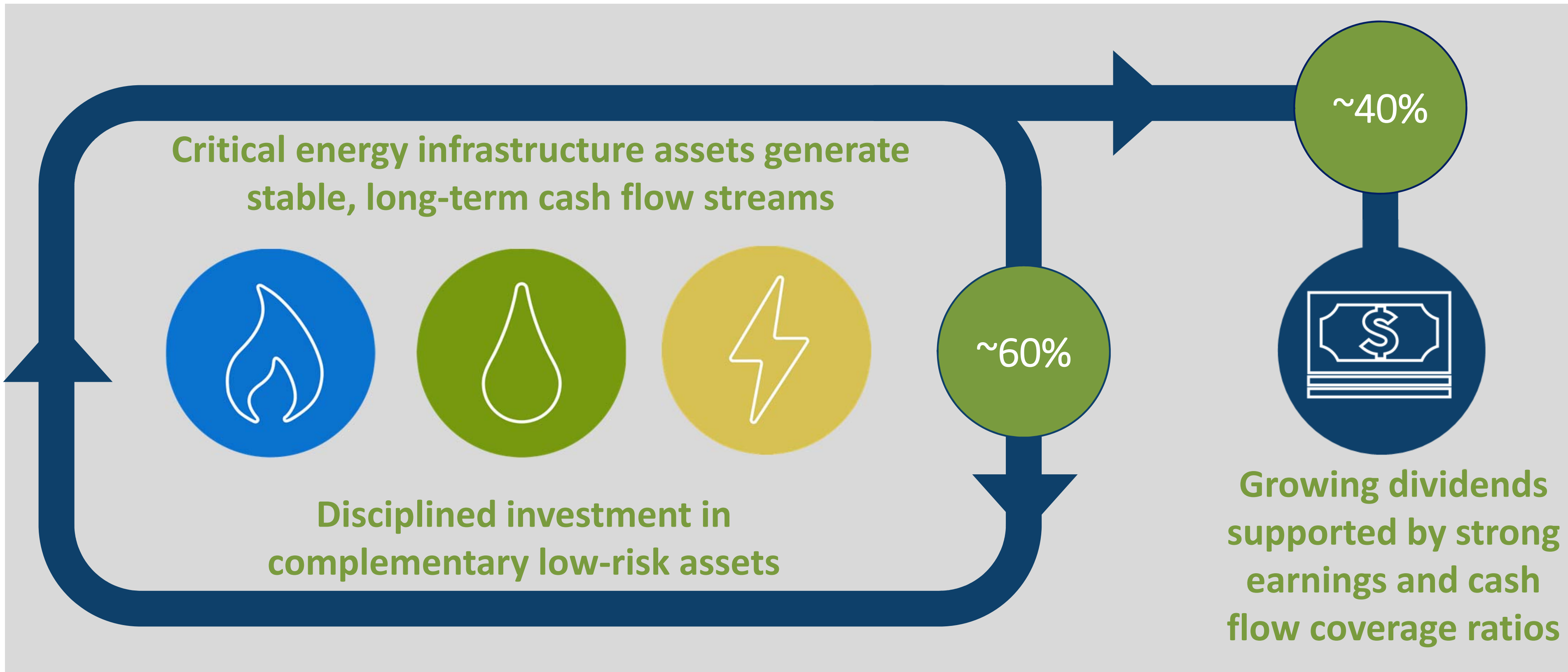
2019E Comparable EBITDA*



- **Foreign Exchange**
  - EBITDA ~60% USD and ~40% CAD
  - Significant U.S. dollar debt and associated interest serve as natural hedge
  - Residual exposure actively managed one-year forward
- **Interest Rates**
  - Debt portfolio >90% fixed rate
  - Average debt term of 22 years
  - Regulatory and commercial arrangements mitigate impact of rate movements
- **Counterparty**
  - Portfolio diverse and heavily investment grade
  - Strong market positions and fundamentals further supported by collateral/financial assurances
  - Financial strains facing certain WCSB and Appalachian producer shippers not expected to have any material effect

**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.*

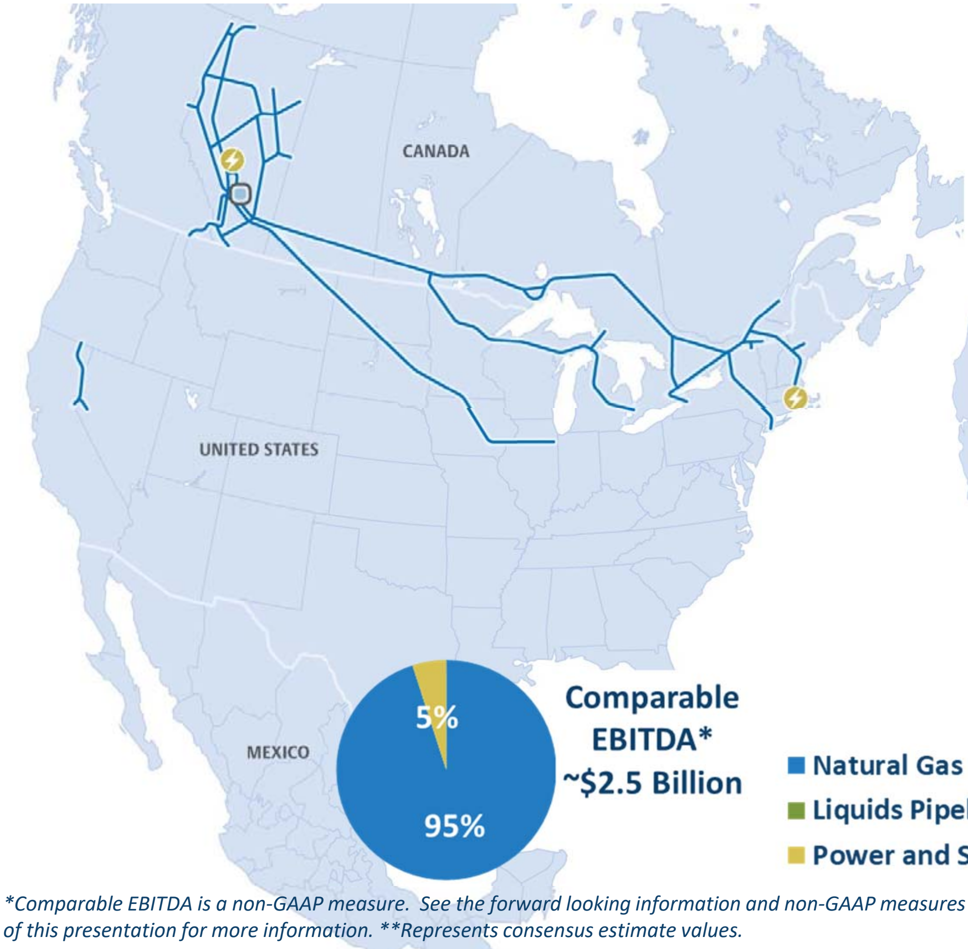
Proven capital allocation framework delivers results



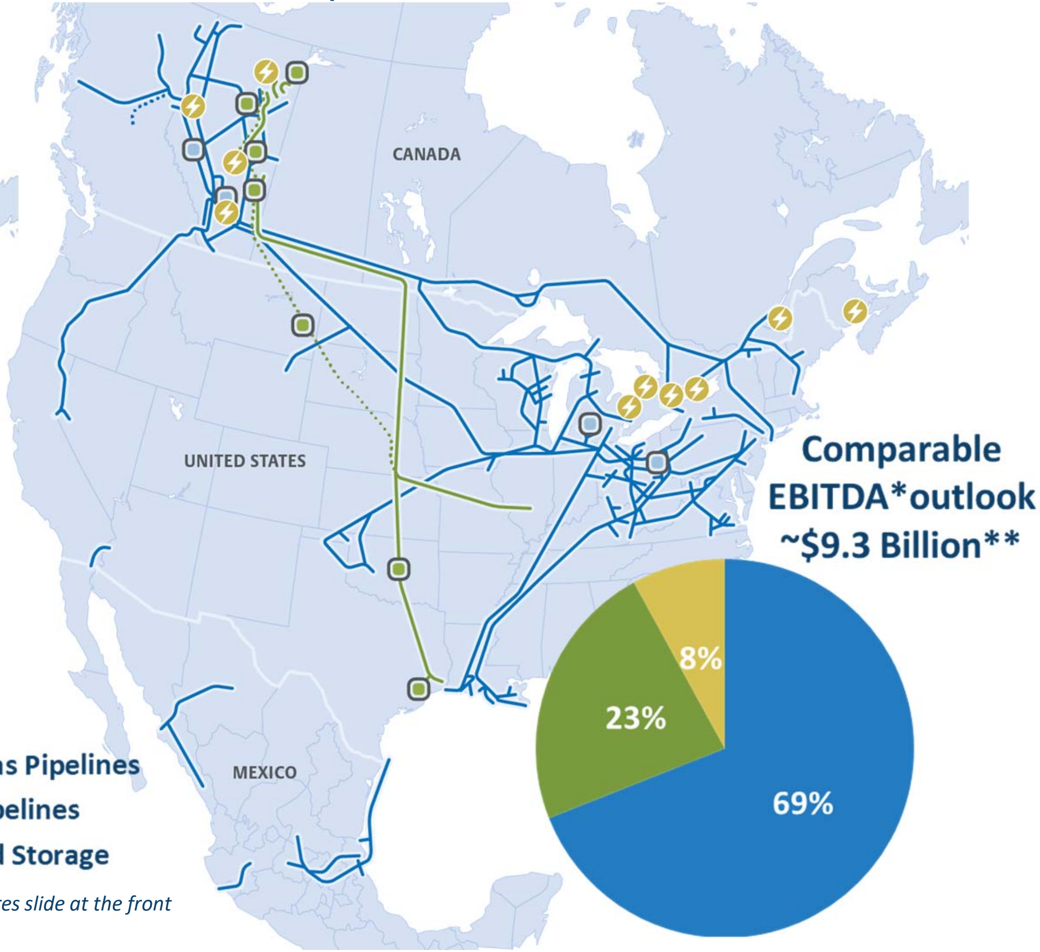
Produced double-digit average annual total shareholder return since 2000

Invested ~$100 billion in three core businesses since 2000

2000: ~$20 billion total assets



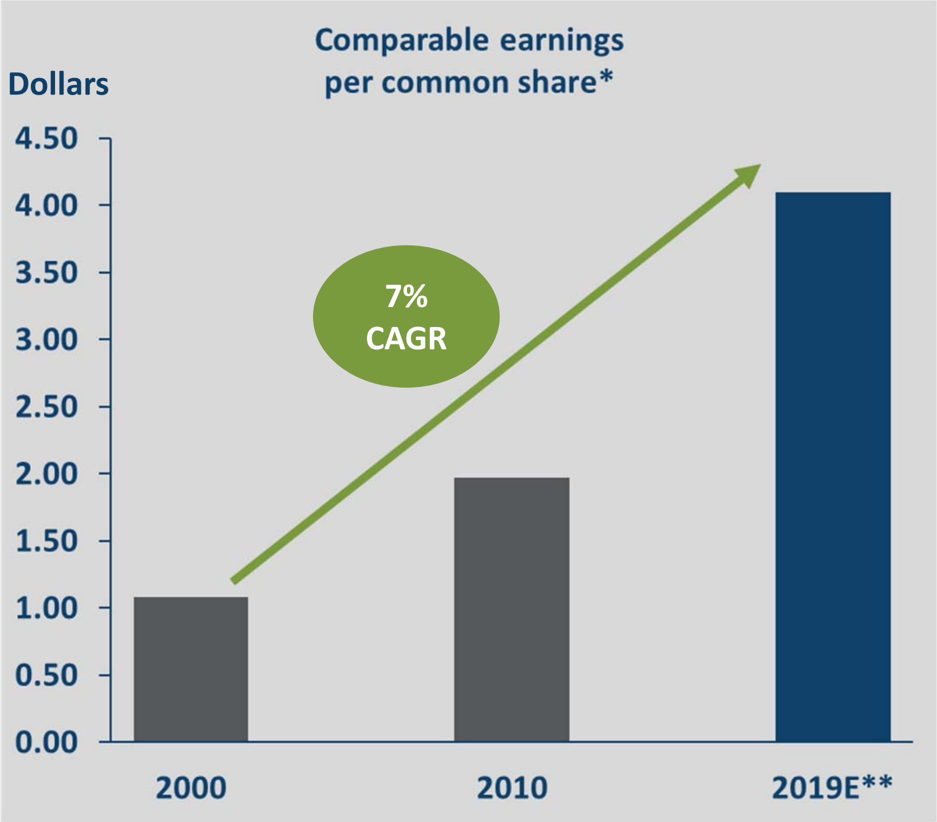
2019: ~$100 billion total assets

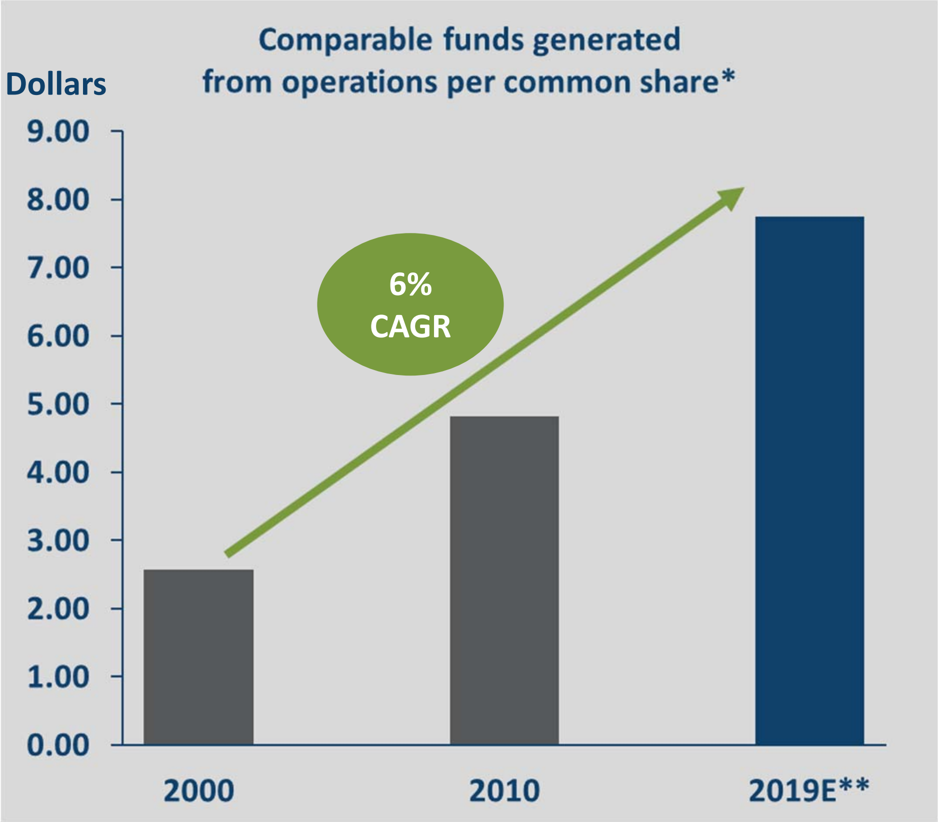


- Natural Gas Pipelines
- Liquids Pipelines
- Power and Storage

**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.*

Investment has created significant value

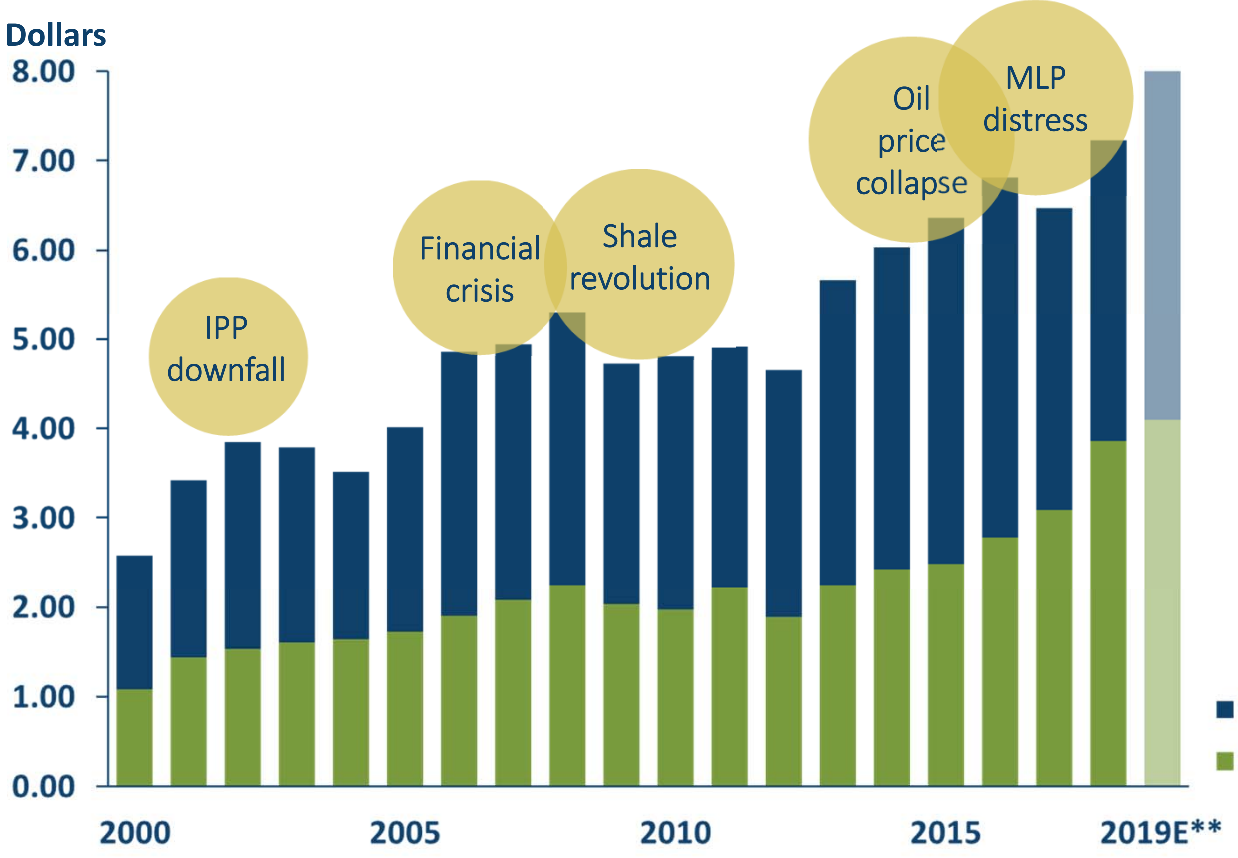




Substantial growth in earnings and cash flow per share

**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. **2019E represents consensus estimate values.*

Low-risk business model has consistently produced results



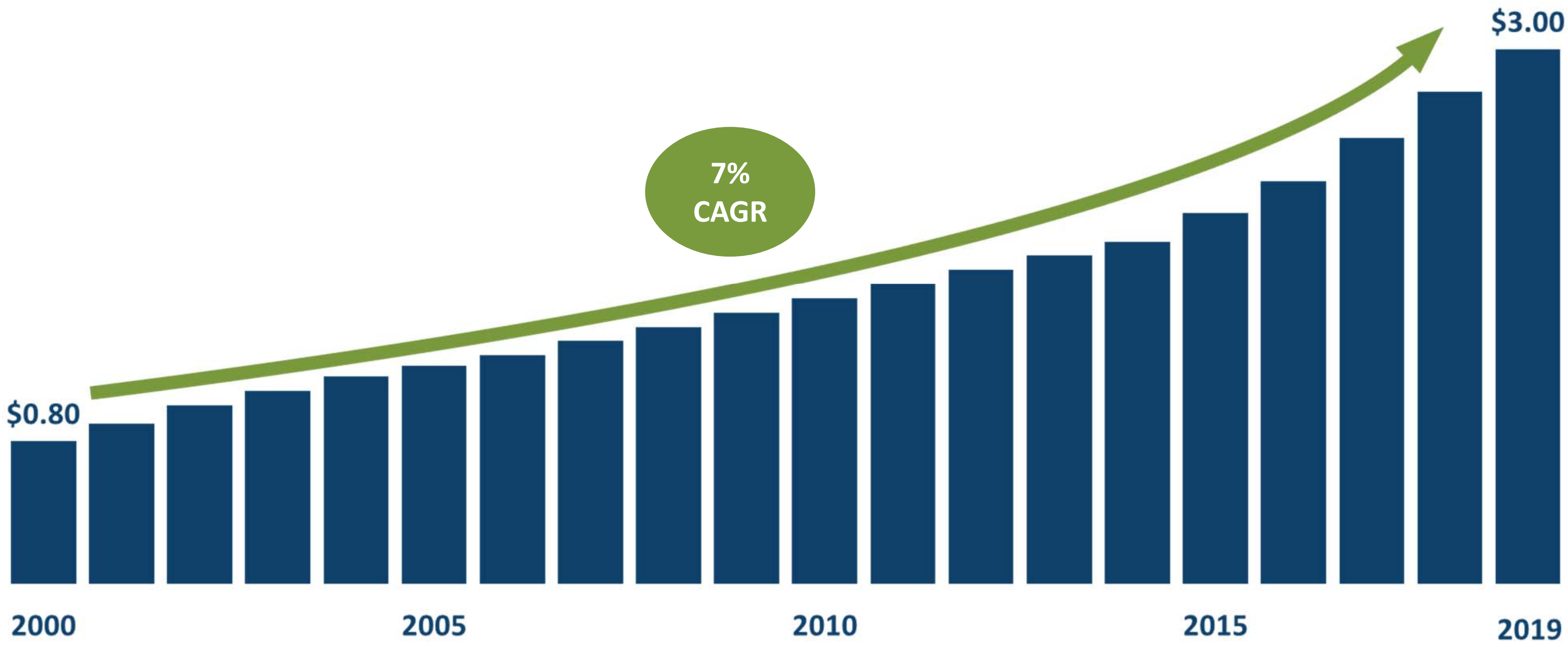
Supported by

- ✓ **Strong business fundamentals**
- ✓ **Regulated assets**
- ✓ **Long-term contracts**
- ✓ **Interest rate/inflation protection**
- ✓ **Limited commodity exposure**
- ✓ **Creditworthy counterparties**
- ✓ **Simple corporate structure**
- ✓ **Conservative dividend payout ratios**

Resiliency 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. **2019E represents consensus estimate values.*

Nineteen 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

14 per cent average annual total shareholder return since 2000

Source: FactSet data from January 1, 2000 to December 31, 2019

E S G

Environmental, Social and Governance commitment

Safety and reliability are critical priorities
- Operating objectives, targets and results
- Zero is real

Long history of working collaboratively with stakeholders
- Customers, landowners, Indigenous groups, governments, regulators and local communities
- Active throughout the life-cycle: development, construction, operations

Committed to protecting the environment
- 100,000+ acres of land reclaimed
- 75+ environmental partnerships to conserve natural habitats

Adhere to the highest standards of corporate governance
- Consistent top-tier performance in independent governance assessments
- 25% women on the Board, with 30% diversity policy target by end of 2020

Living by our values of safety, responsibility, collaboration and integrity

Delivering the energy people need, every day

- Investing over $1 billion annually in pipeline integrity
- Monitoring pipelines 24 hours a day from control centres
- Conducting over 100 emergency response training exercises each year
- Working with approximately 100,000 landowners
- Engaging with more than 100 Indigenous groups
- HSSE Committee reports to the Board on health, safety, sustainability and environment
- Report on sustainability and climate change published in 2019

Corporate Profile

January 2020

TC Energy

Appendix – Reconciliation of non-GAAP measures

(millions of dollars, except per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Net Income Attributable to Common Shares	739	928	2,868	2,447
Specific items (net of tax):				
Loss on sale of Columbia Midstream assets	133	-	133	-
Loss on Ontario natural gas-fired power plants held for sale	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	-	(8)	6	(3)
Risk management activities	80	(18)	(58)	90
Comparable Earnings(1)	970	902	2,881	2,534
Net Income Per Common Share	$0.79	$1.02	$3.09	$2.72
Specific items (net of tax):				
Loss on sale of Columbia Midstream assets	0.14	-	0.14	-
Loss on Ontario natural gas-fired power plants held for sale	0.14	-	0.14	-
Gain on partial sale of Northern Courier	(0.12)	-	(0.12)	-
Gain on sale of Coolidge generating station	-	-	(0.06)	-
Alberta corporate income tax rate reduction	-	-	(0.03)	-
U.S. Northeast power marketing contracts	-	(0.01)	0.01	-
Risk management activities	0.09	(0.01)	(0.06)	0.10
Comparable Earnings Per Common Share(1)	$1.04	$1.00	$3.11	$2.82
Weighted Average Basic Common Shares Outstanding (millions)	932	906	927	898

(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.

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

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Comparable EBITDA[1]	2,344	2,056	7,051	6,110
Depreciation and amortization	(610)	(564)	(1,839)	(1,669)
Interest expense	(573)	(577)	(1,747)	(1,662)
Allowance for funds used during construction	120	147	358	365
Interest income and other included in comparable earnings	49	48	85	166
Income tax expense included in comparable earnings	(260)	(108)	(687)	(425)
Net income attributable to non-controlling interests	(59)	(59)	(217)	(229)
Preferred share dividends	(41)	(41)	(123)	(122)
Comparable Earnings[1]	970	902	2,881	2,534
Specific items (net of tax):				
Loss on sale of Columbia Midstream assets	(133)	-	(133)	-
Loss on Ontario natural gas-fired power plants held for sale	(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	-	8	(6)	3
Risk management activities	(80)	18	58	(90)
Net Income Attributable to Common Shares	739	928	2,868	2,447

(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	
	2019	2018	2019	2018
Net Cash Provided by Operations	1,585	1,299	5,256	4,516
(Decrease)/increase in operating working capital	(140)	284	(329)	130
Funds Generated from Operations[1]	1,445	1,583	4,927	4,646
Specific items:				
Current income tax expense on sale of Columbia Midstream assets	357	-	357	-
U.S. Northeast power marketing contracts	-	(12)	8	(5)
Comparable Funds Generated from Operations[1]	1,802	1,571	5,292	4,641

(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.