

TransCanada provides Series 7 Preferred Shares conversion right and dividend rate notice

CALGARY, Alberta – **March 15, 2019** – News Release – TransCanada Corporation (TSX:TRP) (NYSE:TRP) (TransCanada) announced today that it does not intend to exercise its right to redeem its Cumulative Redeemable First Preferred Shares, Series 7 (Series 7 Shares) on April 30, 2019. As a result, subject to certain conditions, the holders of Series 7 Shares have the right to choose one of the following options with regard to their shares:

1. to retain any or all of their Series 7 Shares and continue to receive a fixed rate quarterly dividend; or
2. to convert, on a one-for-one basis, any or all of their Series 7 Shares into Cumulative Redeemable First Preferred Shares, Series 8 (Series 8 Shares) of TransCanada and receive a floating rate quarterly dividend.

The dividend rate applicable to the Series 7 Shares for the five-year period commencing on April 30, 2019 to, but excluding, April 30, 2024 will equal the Government of Canada five-year bond yield on April 1, 2019 plus 2.38 per cent. The dividend rate applicable to the Series 8 Shares for the three-month period commencing on April 30, 2019 to, but excluding, July 30, 2019 will equal the Government of Canada 90-day treasury bill rate on April 1, 2019 plus 2.38 per cent. Both rates will be calculated according to the terms of the prospectus supplement dated November 14, 2011, and announced by way of a news release on April 1, 2019.

Beneficial owners of Series 7 Shares who wish to exercise their right of conversion should communicate as soon as possible with their broker or other nominee and ensure that they follow their instructions in order to meet the deadline to exercise such right, which is 5 p.m. (EDT) on April 15, 2019. Any notices received after this deadline will not be valid. As such, it is recommended that this be done well in advance of the deadline in order to provide the broker or other intermediary with time to complete the necessary steps.

The foregoing conversions are subject to the conditions that: (i) if TransCanada determines that there would be less than one million Series 7 Shares outstanding after April 30, 2019, then all remaining Series 7 Shares will automatically be converted into Series 8 Shares on a one-for-one basis on April 30, 2019, and (ii) alternatively, if TransCanada determines that there would be less than one million Series 8 Shares outstanding after April 30, 2019, no Series 7 Shares will be converted into Series 8 Shares. In either case, TransCanada will issue a news release to that effect no later than April 23, 2019.

Beneficial owners of Series 7 Shares who do not provide notice or communicate with their broker or other nominee by the deadline will retain their Series 7 Shares and receive the new annual fixed dividend rate applicable to the Series 7 Shares, subject to the conditions stated above.

Holders of the Series 7 Shares and the Series 8 Shares will have the opportunity to convert their shares again on April 30, 2024, and every five years thereafter as long as the shares remain outstanding.

For more information on the terms of, and risks associated with an investment in the Series 7 Shares and the Series 8 Shares, please see the Corporation's prospectus supplement dated November 14, 2011 which is available on sedar.com or on the Corporation's [website](#).

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

FORWARD-LOOKING INFORMATION

This publication contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this document are intended to provide TransCanada security holders and potential investors with information regarding TransCanada and its subsidiaries, including management's assessment of TransCanada's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TransCanada's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. TransCanada undertakes no obligation to update or revise any forward-looking information except as required by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the Fourth Quarter 2018 Financial Highlights release and 2018 Annual Report filed under TransCanada's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov.

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