UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant x

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

x Soliciting Material under §240.14a-12

Columbia Pipeline Partners LP

(Name of Registrant as Specified In Its Charter)

TransCanada Corporation

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(4) Proposed maximum aggregate value of transaction:

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☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Being filed herewith is an investor presentation.

Corporate Profile
January 2017

TransCanada
In business to deliver

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 growth, the completion of the transactions contemplated by our agreements to sell our U.S. Northeast power assets and our agreement to acquire all of the outstanding common units of Columbia Pipeline Partners LP (CPPL), the future growth of our Mexican natural gas pipeline business and our successful integration of Columbia.

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 initiatives and whether they will yield the expected benefits including the expected benefits of the acquisition of Columbia and the expected growth of our Mexican natural gas pipeline business, timing and completion of our planned asset sales, the operating performance of our pipeline and energy assets, economic and competitive conditions in North America and globally, the availability and price of energy commodities and changes in market commodity prices, the amount of capacity sold and rates achieved in our pipeline businesses, the amount of capacity payments and revenues we receive from our energy business, regulatory decisions and outcomes, outcomes of legal proceedings, including arbitration and insurance claims, performance of our counterparties, changes in the political environment, changes in environmental and other laws and regulations, construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest, inflation and foreign exchange rates, weather, cyber security and technological developments. You can read more about these risks and others in our Quarterly Report to shareholders dated November 1, 2016 and 2015 Annual Report filed with Canadian securities regulators and the SEC and available at www.transcanada.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 Share, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds Generated from Operations, Comparable Funds Generated from Operations and Comparable Distributable Cash Flow (DCF). Reconciliations to the most closely related GAAP measures are included in this presentation and in our Quarterly Report to shareholders dated November 1, 2016 filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

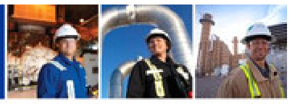
Additional Information

Additional Information and Where to Find it:
In connection with the proposed acquisition of the outstanding common units of Columbia Pipeline Partners LP (CPPL), CPPL has filed with the SEC a proxy statement with respect to a special meeting of its unitholders to be convened to approve the transaction. The definitive proxy statement will be mailed to the unitholders of CPPL. INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

Investors will be able to obtain these materials, and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, copies of the proxy statement, when available, may be obtained free of charge by accessing CPPL's website at www.columbiapipelinepartners.com. Investors may also read and copy any reports, statements and other information filed by CPPL with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room.

Participants in the Merger Solicitation
Columbia Pipeline Group, Inc. (Columbia), an indirect wholly owned subsidiary of the Company, and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the transaction. Information regarding Columbia's directors and executive officers is available in its Current Report on Form 8-K filed with the SEC on July 1, 2016. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, may be obtained by reading the proxy statement and other relevant materials filed with the SEC.

Key Themes



Proven Strategy – Low Risk Business Model

- Following monetization of U.S. Northeast Power business, over 95% of EBITDA derived from regulated assets or long-term contracts

US$13 Billion Acquisition of Columbia Pipeline is Transformational

- Created one of North America's largest regulated natural gas transmission businesses and positions the company for long-term growth

Visible Growth Through 2020

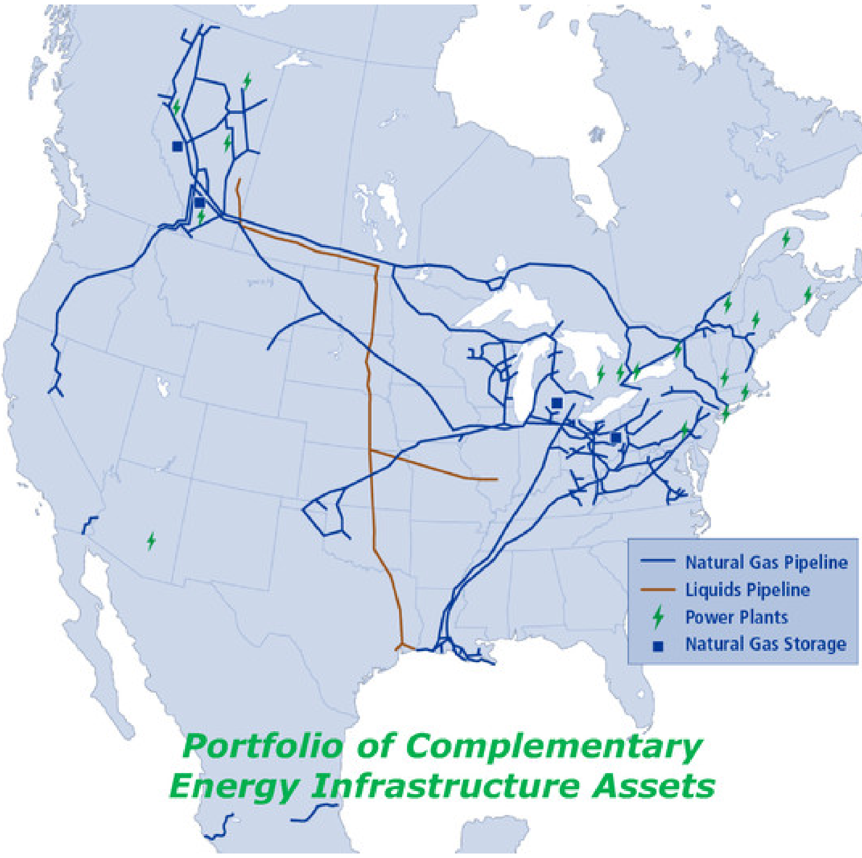
- $26 billion of near-term growth projects
- Over $45 billion of commercially secured long-term projects

Dividend Poised to Grow Through 2020

- Expected annual dividend growth at upper end of 8 to 10%

Financial Discipline

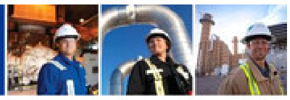
- Finance long-term assets with long-term capital
- Value 'A' grade credit rating
- Corporate structure is simple and understandable



TransCanada Today

- **One of North America's Largest Natural Gas Pipeline Networks**
  - 90,300 km (56,100 mi) of pipeline
  - 664 Bcf of storage capacity
  - 23 Bcf/d or approximately 27% of continental demand
- **Premier Liquids Pipeline System**
  - 4,300 km (2,700 mi) of pipeline
  - 545,000 bbl/d or 20% of Western Canadian exports
- **One of the Largest Private Sector Power Generators in Canada**
  - 17 power plants, 10,700 MW
- **Market Capitalization of $52 billion as of December 30, 2016**

Risks are Known and Contained



- **Volumetric**
  - Spot movements on southern portion of Keystone System and on Great Lakes
  - Availability at Bruce Power
- **Commodity**
  - Alberta cogens and non-regulated natural gas storage
  - Substantially reduced exposure upon sale of U.S. Northeast power portfolio and Alberta PPA terminations
- **Counterparty**
  - Strong counterparty support on contracted assets
  - Cost-of-service or regulated businesses with strong underlying fundamentals
- **Interest Rates**
  - Largely fixed-rate debt financed (~90%) with long duration
  - 17-year average term at 5.3% coupon rate
- **Foreign Exchange**
  - U.S. dollar assets and income streams predominately hedged with U.S. dollar-denominated debt

$26 Billion Visible Near-Term Capital Program

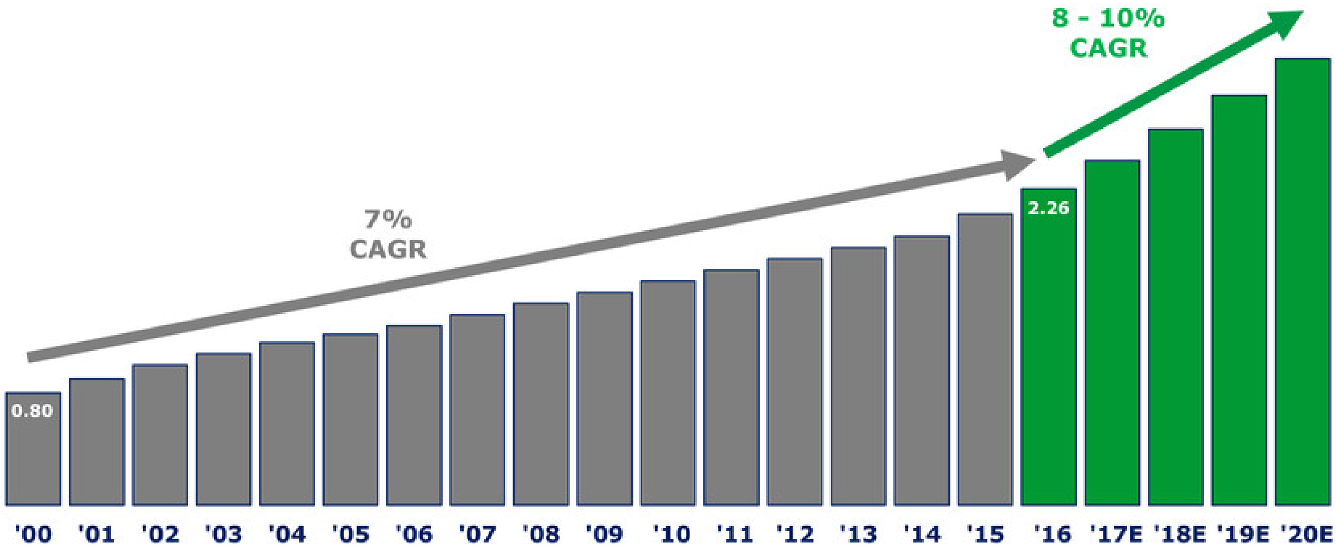
Illustrates the configuration of TransCanada's near-term projects

Project	Estimated Capital Cost*	Expected In-Service Date*
Columbia	US7.7	2016-2020
NGTL System	6.0	2016-2020
Canadian Mainline	0.7	2016-2017
Mazatlan	US0.4	2016
Topolobampo	US1.0	2017
Tula	US0.5	2017
Villa de Reyes	US0.6	2018
Sur de Texas	US1.3	2018
Grand Rapids	0.9	2017
Northern Courier	1.0	2017
Napanee	1.1	2018
Bruce Power Life Extension	1.2	2016-2020
Total Canadian Equivalent (1.31 exchange rate)	CAD26.0	

* *TransCanada share in billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals.*

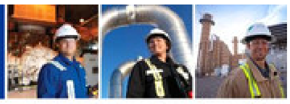
Expected to Generate Significant Growth in Earnings and Cash Flow

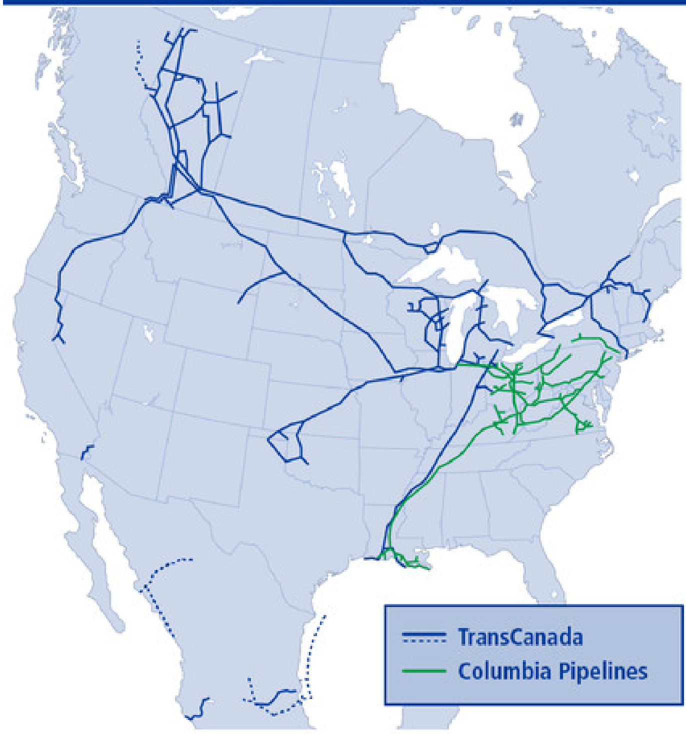
Dividend Growth Outlook Through 2020



Expected Annual Dividend Growth at the Upper End of 8 to 10 Per Cent
Supported by Expected Growth in Earnings and Cash Flow

Columbia Pipeline Acquisition



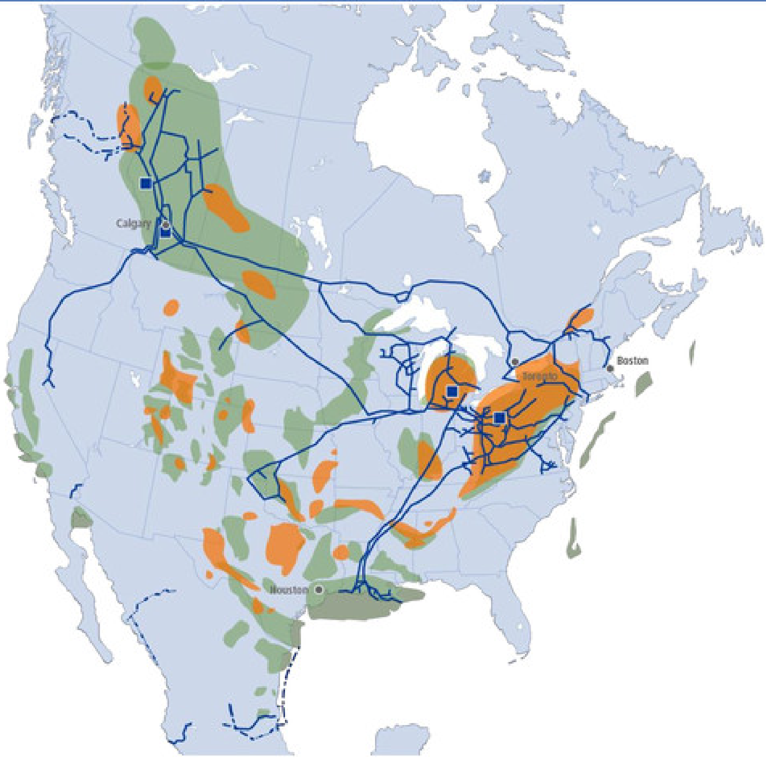


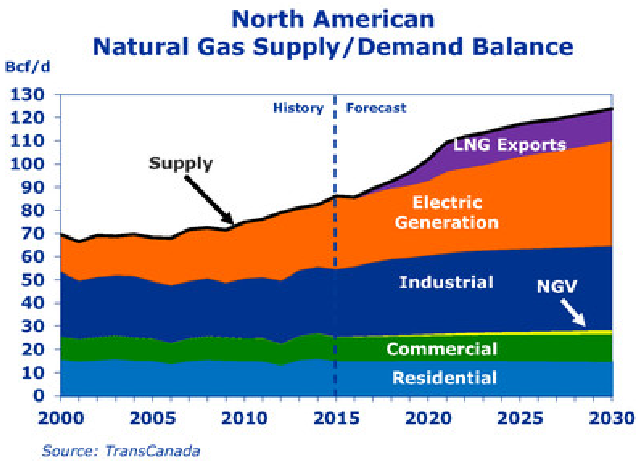
Illustrates the configuration of TransCanada's natural gas pipeline network

- **Transformational acquisition created one of North America's largest regulated natural gas transmission businesses and provides a new platform for growth**
- **Acquisition closed July 1, 2016**
- **Significant progress made in integrating Columbia's operations**
- **Expect to realize targeted US$250 million of annualized benefits associated with acquisition**
- **Advancing US$7.7 billion portfolio of growth initiatives and modernization investments**

Premium Natural Gas Pipeline Network Complements Our Existing Assets

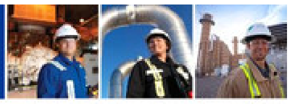
Our Natural Gas Pipelines





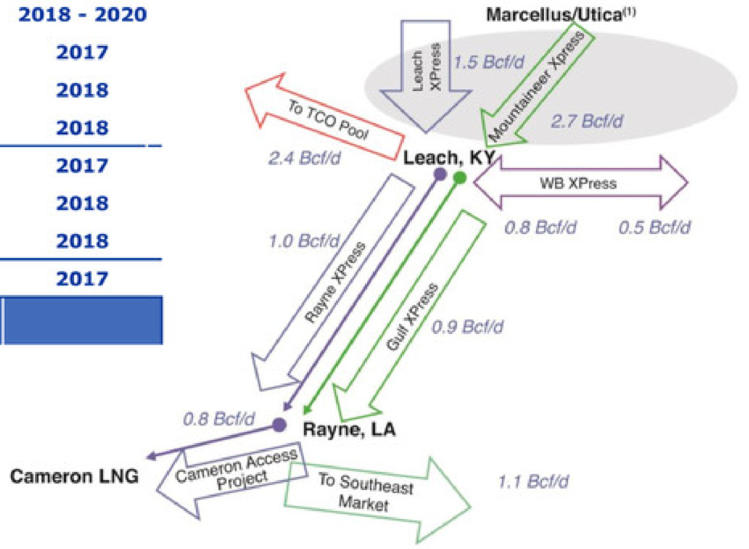
Incumbent Position in North America's Most Prolific, Low Cost Natural Gas Basins

Columbia Pipeline Capital Program

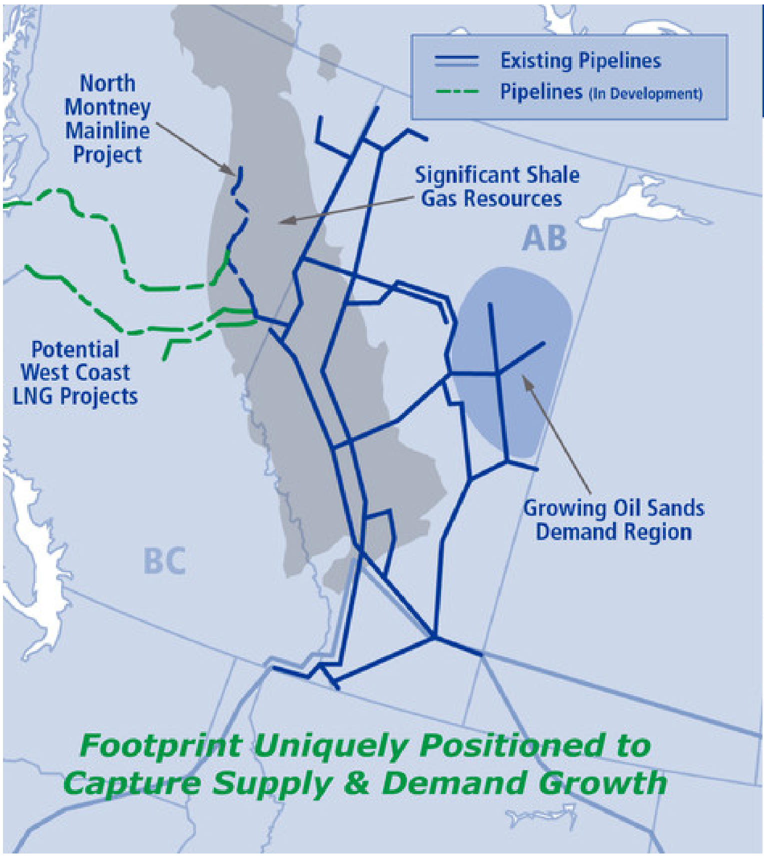


Asset	Project	Estimated Capital Cost (US$)*	FERC Status	Expected In-Service
Gas	Modernization I	0.6	Approved	2016 – 2017
	Modernization II	1.1	Approved	2018 - 2020
	Leach XPress	1.4	Filed	2017
	WB XPress	0.9	Filed	2018
	Mountaineer XPress	2.0	Filed	2018
Gulf	Rayne XPress	0.4	Filed	2017
	Cameron Access	0.3	Approved	2018
	Gulf XPress	0.7	Filed	2018
Midstream	Gibraltar	0.3	N/A	2017
Total		US7.7		

Project Gas Flow Direction and Capacity from the Marcellus/Utica



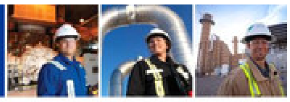
(1) Shaded area represents the Marcellus and Utica shale gas production areas



NGTL System's Unparalleled Position

- **Primary transporter of WCSB supply with NIT hub providing optionality and liquidity**
- **Averaging ~11.2 Bcf/d in 2016 year-to-date**
- **Significant new firm contracts**
- **Key connections to Alberta and export markets**
- **2016/17 Revenue Requirement Settlement**
  - Includes a ROE of 10.1% on 40% deemed common equity plus certain incentives
- **$6.0 billion of new investments**
  - Expected in-service 2016 through 2020
  - Includes $1.7 billion North Montney pipeline
  - $4.0 billion approved by regulator
- **Average investment base expected to increase significantly from $6.7 billion in 2015**
- **Growth expected to continue**

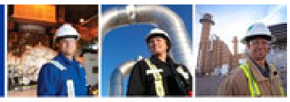
Mexico – Solid Position and Growing



- **Pipelines underpinned by long-term contracts with the Comisión Federal de Electricidad (CFE)**
- **Guadalajara and Tamazunchale pipelines are in-service**
- **Five new projects will increase investment in Mexico to over US$5 billion**
  - US$1 billion Topolobampo pipeline substantially completed and recognizing revenue
  - US$400 million Mazatlan pipelines (physical construction complete, awaiting natural gas to commence in-service under the contract)
  - US$500 million Tula pipeline (2017)
  - US$550 million Villa de Reyes pipeline (2018)
  - US$1.3 billion* Sur de Texas pipeline joint venture with IEnova (2018)
- **Once completed, portfolio is expected to generate annual EBITDA of approximately US$575 million up from US$181 million in 2015**

** TransCanada share*

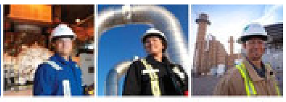
Keystone - A Premier Crude Oil Pipeline System

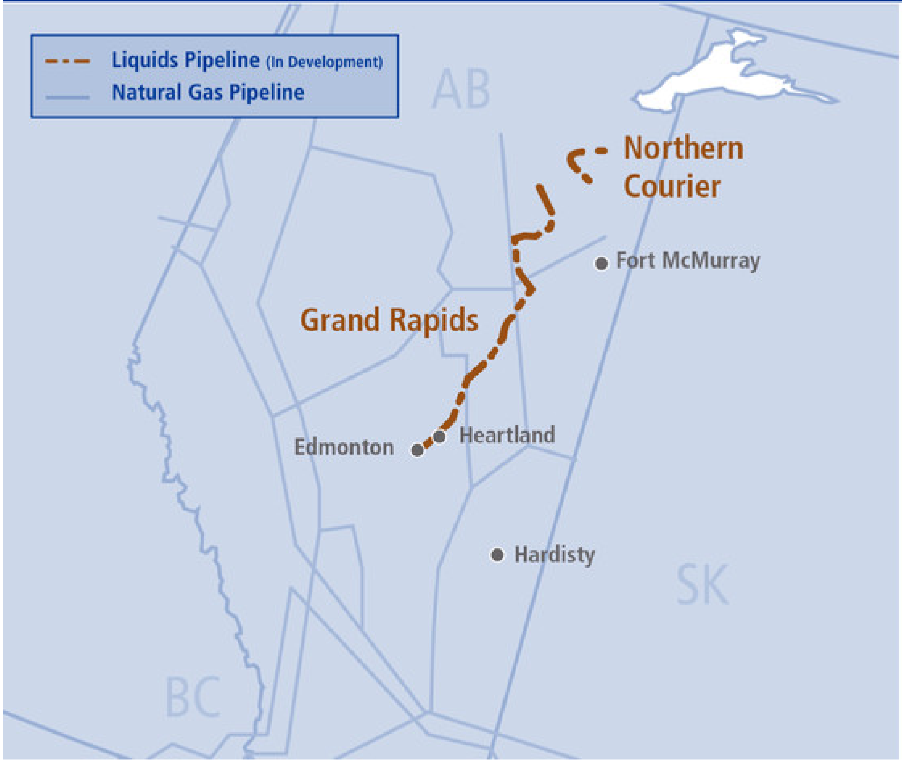


*Comparable EBITDA is a non-GAAP measure. See the non-GAAP measures slide at the front of this presentation for more information.

- **Critical crude oil system that transports ~20% of Western Canadian exports to key U.S. refinery markets**
- **545,000 bbl/d of long-haul, take or pay contracts**
- **15-year average remaining contract length**
- **Remain committed to advancing Keystone XL**

Northern Courier and Grand Rapids





Northern Courier

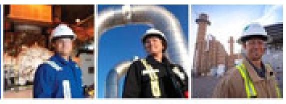
- $1 billion capital investment
- 25-year contract with Fort Hills Partnership
- In-service in 2017

Grand Rapids

- $900 million* capital investment
- 50/50 joint venture investment with Brion Energy
- Long-term contract with Brion Energy
- In-service in 2017

* *TransCanada share*

Energy Footprint Following Sale of U.S. Northeast Power and Termination of Alberta PPAs



- **Substantially less merchant power exposure**
- **Remaining assets underpinned primarily by long-term contracts with solid counterparties**

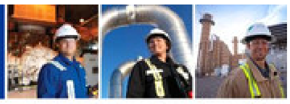
Long-term Contracted Assets

Plant	Capacity (MW)*	Counterparty	Contract Expiry
Coolidge	575	Salt River Project	2031
Bécancour	550	Hydro-Québec	2026
Cartier Wind	365	Hydro-Québec	2026-2032
Grandview	90	Irving Oil	2024
Halton Hills	683	IESO	2030
Portlands	275	IESO	2029
Ontario Solar	76	IESO	2032-2034
Bruce Power Units 1-8	3,104	IESO	Up to 2064
Napanee (under construction)	900	IESO	20 Years from In-Service

~5,700 MW or 93% of operating capacity underpinned by long-term contracts with strong counterparties

* Our proportionate share of power generation capacity

Bruce Power



- **TransCanada owns a 48.5% interest in Bruce Power**
- **World's largest operating nuclear facility**
  - 8 reactors, 6,400 MW of capacity
- **Power sold under long-term contract with the Ontario Independent Electricity System Operator (IESO)**
- **Spent fuel, waste and decommissioning liabilities are the responsibility of Ontario Power Generation**
- **Contracted through 2064**
- **$6.5 billion* investment through 2033 to refurbish 6 reactors**

**TransCanada's share in 2014 dollars*

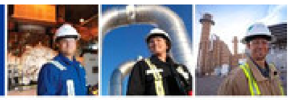
Funding Near-Term Growth

Numerous Levers Available to Fund Near-Term Capital Program

- Strong and growing internally generated cash flow
- Access to capital markets including:
  - Senior debt
  - Preferred shares and hybrid securities
    - Raised $1 billion of preferred shares at an initial rate of 4.90 per cent per annum in November
  - Dividend Reinvestment Plan and ATM, if appropriate
    - $175 million or 39 per cent of third quarter 2016 dividends reinvested in common shares
  - Portfolio management including dropdowns to TC PipeLines, LP

Well Positioned to Fund Future Growth

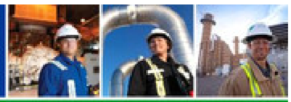
$45 Billion+ of Commercially Secured Long-Term Projects*



* TransCanada share in billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals.

- **Bruce Power Life Extension Agreement**
  - Asset Management and Major Component Replacement post-2020 ($5.3 billion)
  - Extends operating life of facility to 2064
- **Four transformational projects**
  - Energy East ($15.7 billion) and related Eastern Mainline Expansion ($2.0 billion)
  - Keystone XL (US$8 billion)
  - Prince Rupert Gas Transmission ($5 billion)
  - Coastal GasLink ($4.8 billion)
- **Establish us as leaders in the transportation of crude oil and natural gas for LNG export**
  - 2 million bbl/d of liquids pipeline capacity
  - 4+ Bcf/d of natural gas pipeline export capacity

Key Takeaways



Track Record of Delivering Long-Term Shareholder Value

14% average annual return since 2000

Visible Growth Portfolio

$26 billion to 2020
Additional opportunity set includes over $45 billion of medium to longer-term projects

Attractive, Growing Dividend

3.7% yield at current price
8-10% expected CAGR through 2020

Strong Financial Position

'A' grade credit rating
Numerous levers available to fund future growth

Attractive Valuation Relative to North American Peers

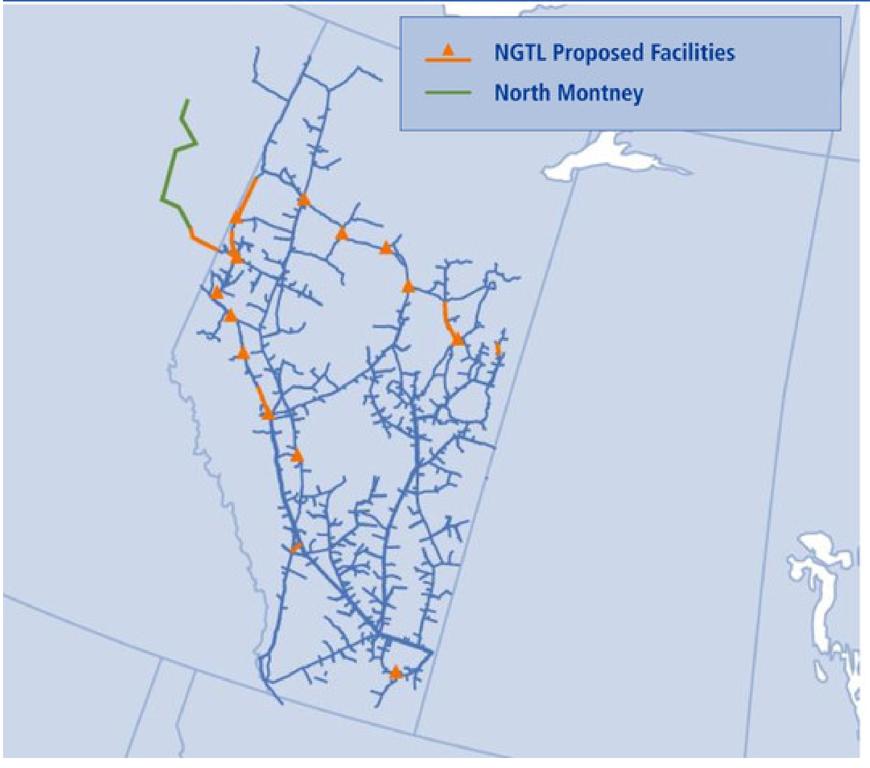
Corporate Profile
January 2017

TransCanada
In business to deliver

Natural Gas Pipelines

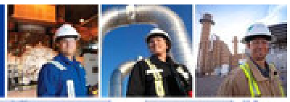
TransCanada
In business to deliver

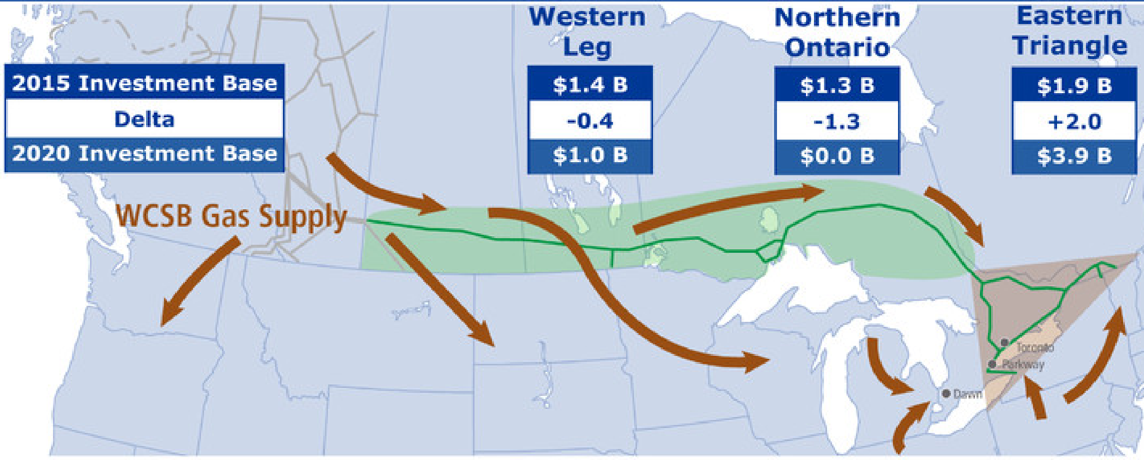
NGTL Near-Term Growth



- **$6.0 billion of new investments**
  - Expected in-service 2016 through 2020
  - Includes $1.7 billion North Montney pipeline
  - $4.0 billion approved by regulator
- **Average investment base expected to increase significantly from $6.7 billion in 2015**
- **Growth expected to continue**

Canadian Mainline – Critically Important Infrastructure



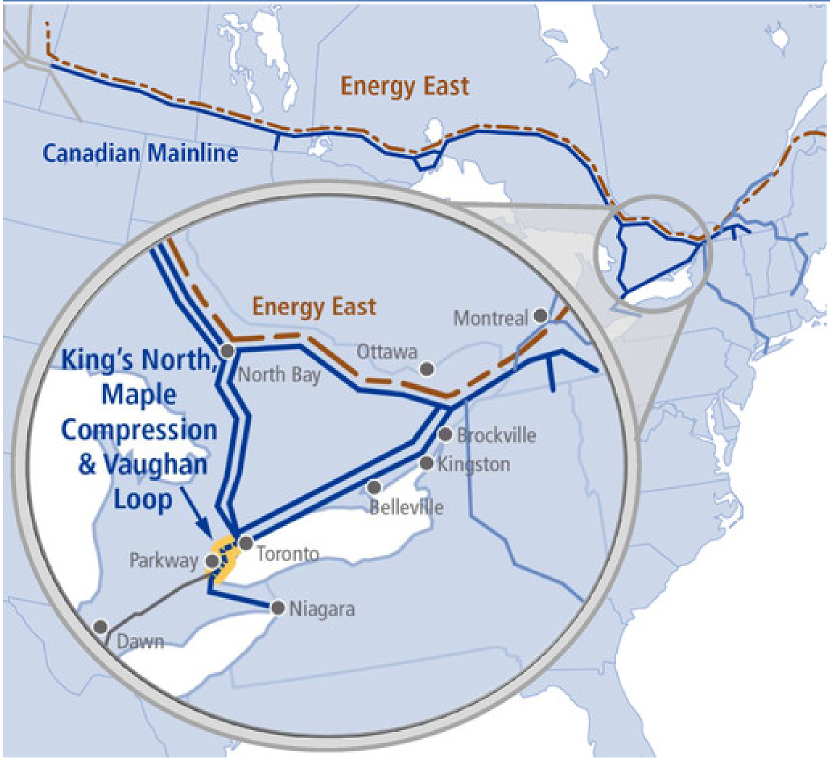


	Western Leg	Northern Ontario	Eastern Triangle	Total
2015 Investment Base	$1.4 B	$1.3 B	$1.9 B	$4.6 B
Delta	-0.4	-1.3	+2.0	+0.3
2020 Investment Base	$1.0 B	$0.0 B	$3.9 B	$4.9 B

- **LDC Settlement creates long-term stability and reduces risk considerably**
- **Multi-year agreement commenced in 2015 with certain elements expiring in 2020 and 2030**
- **Base ROE of 10.1% on 40% deemed common equity**
- **Annual contribution and incentives could result in ROE of 8.7% to 11.5%**
- **Strong delivery volumes averaging ~4.4 Bcf/d in 2016 year-to-date**

Mainline Significantly De-Risked

Mainline Growth through Expansion within Eastern Triangle

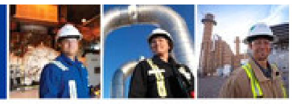


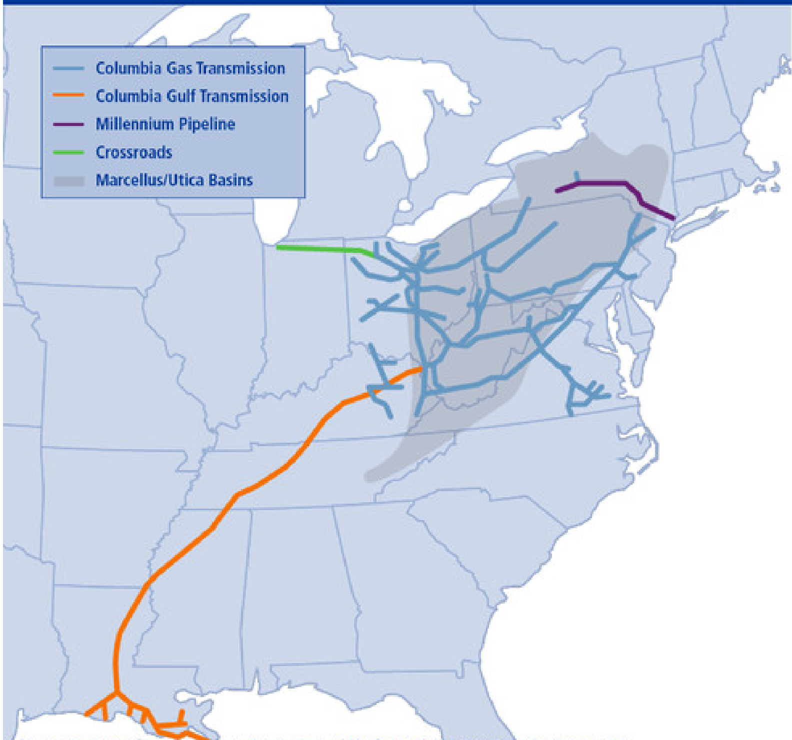
- **$0.7 billion of new facility expansion projects required as part of LDC Settlement**
- **Provides increased access to growing supply of U.S. shale gas**
- **Expected in-service dates range from 2016 to 2017, subject to regulatory approvals**

Growing the U.S. Gas Pipelines Network

- **Majority of portfolio highly contracted over the long-term**
- **Well-positioned in key geographic areas with access to multiple supply basins and large market centres**
- **FERC approved ANR's uncontested rate case settlement**
  - 34.8% increase in rates effective August 1, 2016
  - Three year, US$837 million capital program for reliability and modernization projects

Columbia Pipeline Group Asset Overview



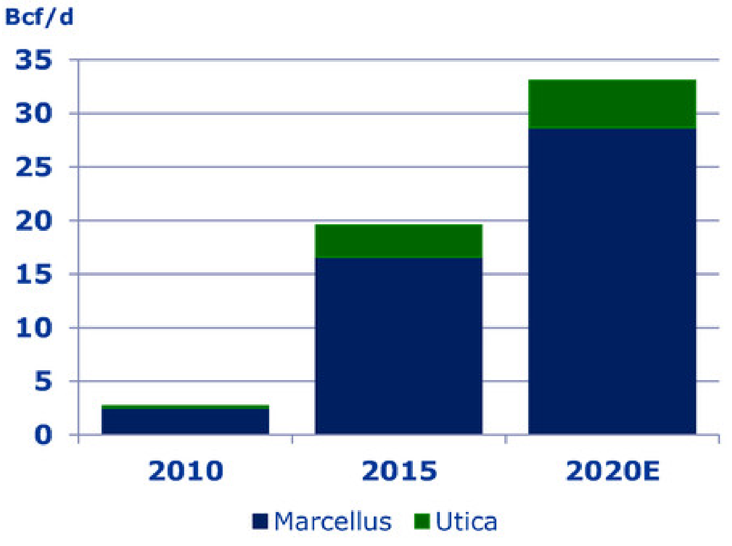


Illustrates the configuration of material systems within Columbia's natural gas pipeline network

- **Columbia Gas Transmission** (91.6% interest)
  - 11,272 mile (18,141 km) FERC pipeline with average throughput of 3.9 Bcf/d
  - 286 Bcf of working gas storage capacity
  - Strong base business undergoing significant expansion to connect growing Marcellus/Utica supply
- **Columbia Gulf Transmission** (91.6% interest)
  - 3,341 mile (5,377 km) FERC pipeline with average throughput of 1.5 Bcf/d
  - System reversal and expansion offers competitive path to the Gulf Coast
- **Millennium Pipeline** (43.5% interest)
  - 253 mile (407 km) FERC pipeline with average throughput of 1.1 Bcf/d
  - Connects Pennsylvania supply to New York market

Premium Natural Gas Pipeline Network

Positioned to Capture Growing Marcellus and Utica Production

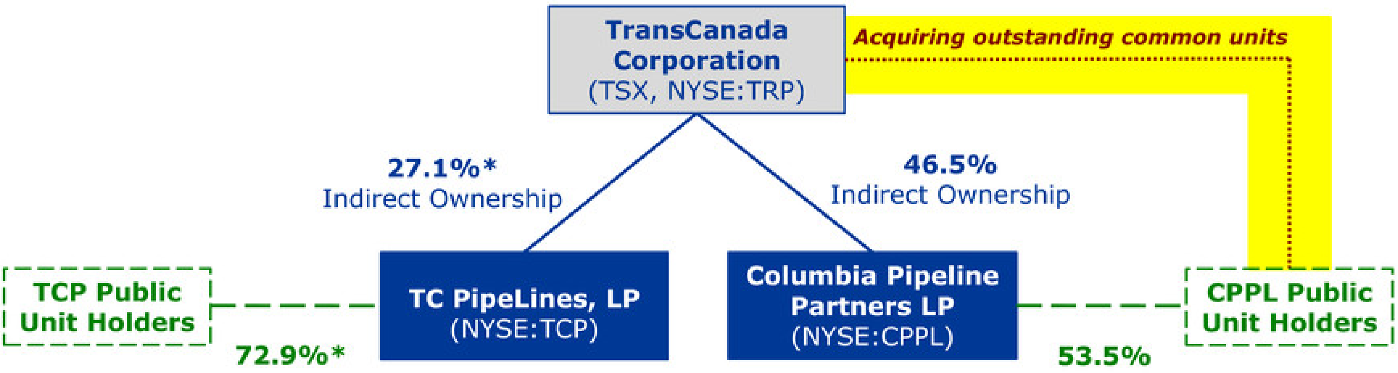


Source: EIA and IHS CERA, February 2016

Illustrates the configuration of material systems within Columbia's natural gas pipeline network

- **Significant growth in production expected**
- **Asset footprint favourably situated relative to production**

Master Limited Partnership Strategic Review

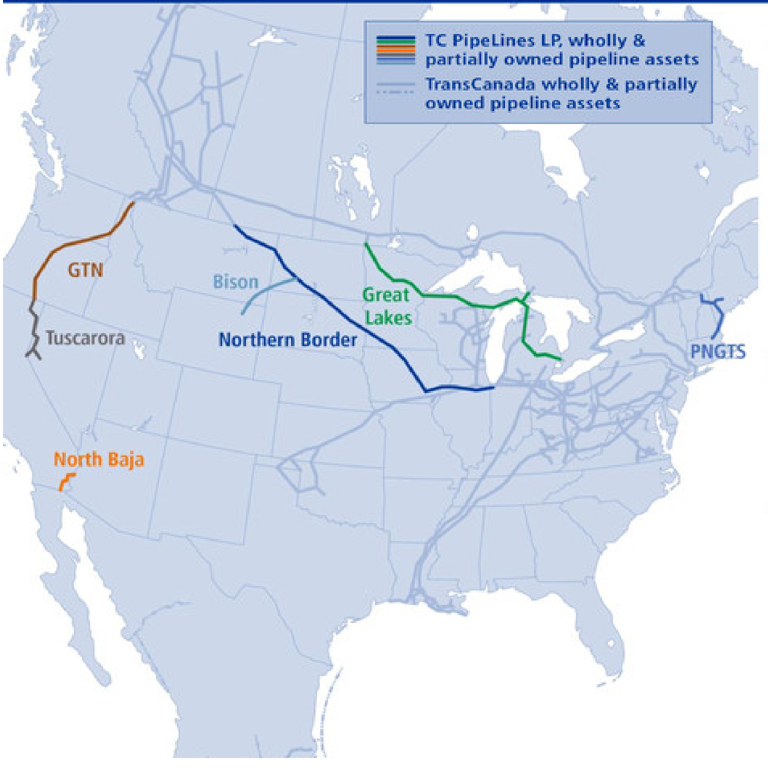


- **Entered into agreement to acquire the outstanding common units of Columbia Pipeline Partners LP (CPPL) for cash at a price of US$17.00 per common unit**
  - US$915 million acquisition subject to unitholder approval
  - Expect acquisition to close in first quarter 2017
- **Results in 100 per cent ownership of Columbia's core assets, is expected to be accretive to earnings per share and simplifies corporate structure**

TC PipeLines, LP Remains a Core Element of TransCanada's Strategy

*As of September 30, 2016

TC PipeLines, LP (NYSE:TCP)



~US$4.0 billion market capitalization

- 6.3% yield as at December 30, 2016

Limited variability

- Seven FERC regulated natural gas pipelines with long-term, ship-or-pay contracts
- No commodity price exposure
- Very little volume risk

Financial flexibility and liquidity

- Solid balance sheet
- Investment grade credit ratings

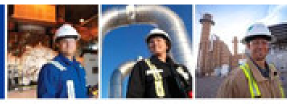
TransCanada

- Operates assets, owns general partner and 27.1% interest
- Current 25% GP/LP IDR split; high split max of 25%

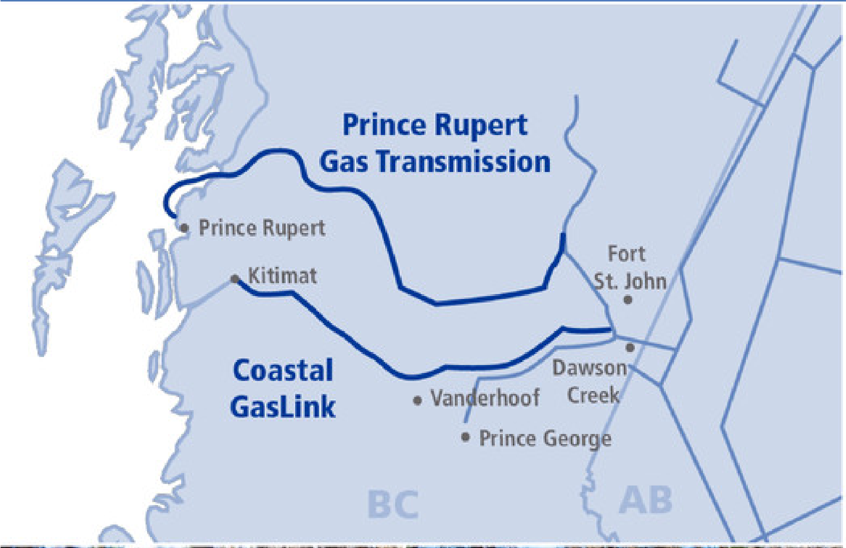
Maintaining Full Ownership in Mexican Natural Gas Pipeline Business

- **Guadalajara and Tamazunchale in-service**
- **US$3.8 billion being invested in five new pipelines which are expected to enter service by the end of 2018**
  - Underpinned by 25-year, U.S. dollar contracts with Comisión Federal de Electricidad (CFE)
  - US$1.4 billion Topolobampo and Mazatlan projects substantially complete
- **Once completed, portfolio is expected to generate annual EBITDA of approximately US$575 million up from US$181 million in 2015**
- **More compelling to maintain full ownership interest and access capital markets**
  - Maximizes short- and long-term value
  - Retain future growth opportunities
  - Simple corporate structure

Accretive to Earnings Per Share



Positioned to Benefit from West Coast LNG



- **Two large-scale projects underpinned by long-term contracts**
  - $5 billion Prince Rupert Gas Transmission (PRGT) project
  - $4.8 billion Coastal GasLink (CGL) project
- **PRGT and CGL have received their pipeline and facilities permits from the B.C. Oil and Gas Commission**
- **The Pacific NorthWest LNG project received Federal Government approval to proceed; the LNG project, and by extension PRGT, are now subject to a Final Investment Decision by PNW**
- **Also working with LNG Canada to determine the appropriate pace of work activities following their decision to delay the Final Investment Decision. LNG Canada has also received regulatory approval.**
- **No development cost risk and minimal capital cost risk on either project**

Liquids Pipelines

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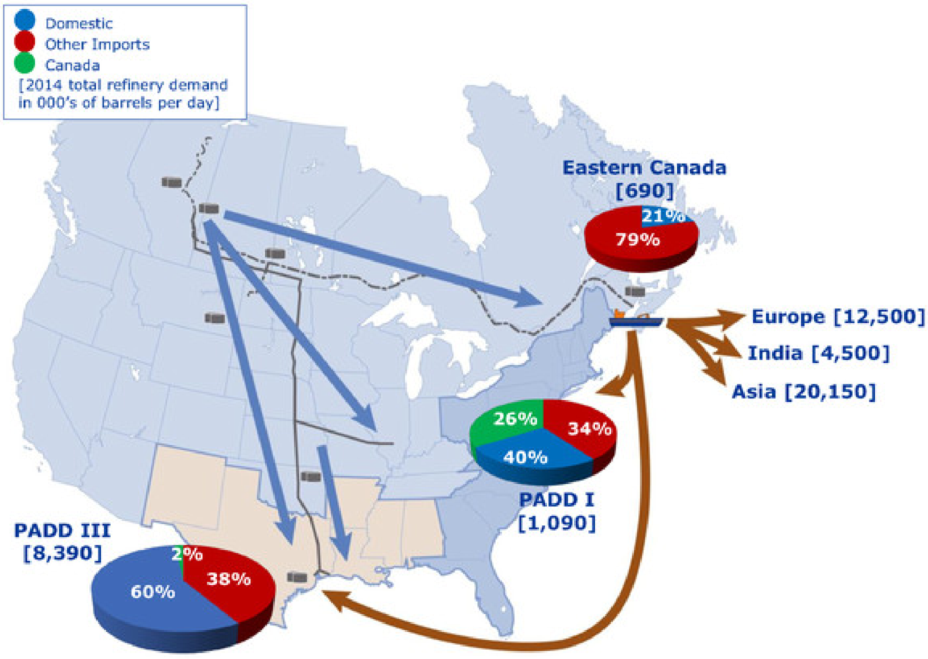
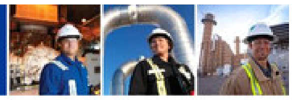
Our Liquids Pipelines Strategy

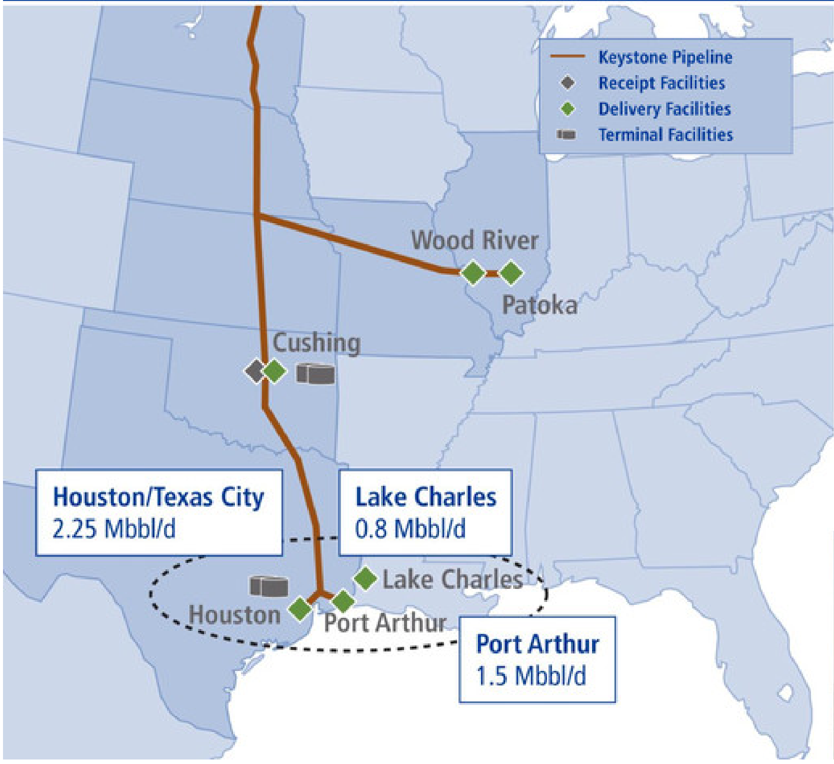


Source: CAPP 2015, IHS, EIA, Statistics Canada

- **Leverage existing infrastructure**
- **Connect growing WCSB and U.S. shale oil supply to key refining markets**
- **Capture Alberta and U.S. regional liquids opportunities**
- **Value chain participation expansion**

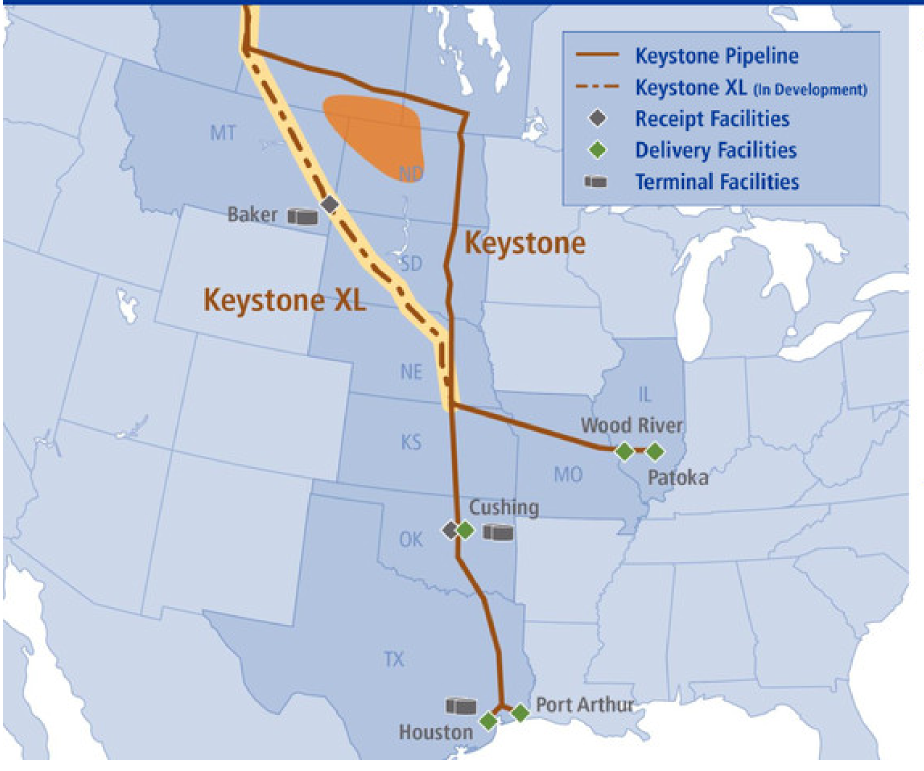
Extending Keystone System's U.S. Gulf Coast Market Reach





- **U.S. Gulf Coast is largest refining centre in North America (~8 Mbbl/d of capacity)**
- **Extending system's reach to over 4.5 Mbbl/d of Gulf Coast refinery capacity:**
  - **Port Arthur**
  - **Houston/Texas City**
  - **Lake Charles**
- **Expected to enhance volumes on Keystone System**
- **Platform for growth and regional infrastructure expansion**

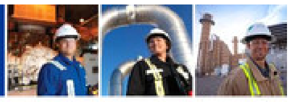
Keystone XL – Maintaining a Valuable Option

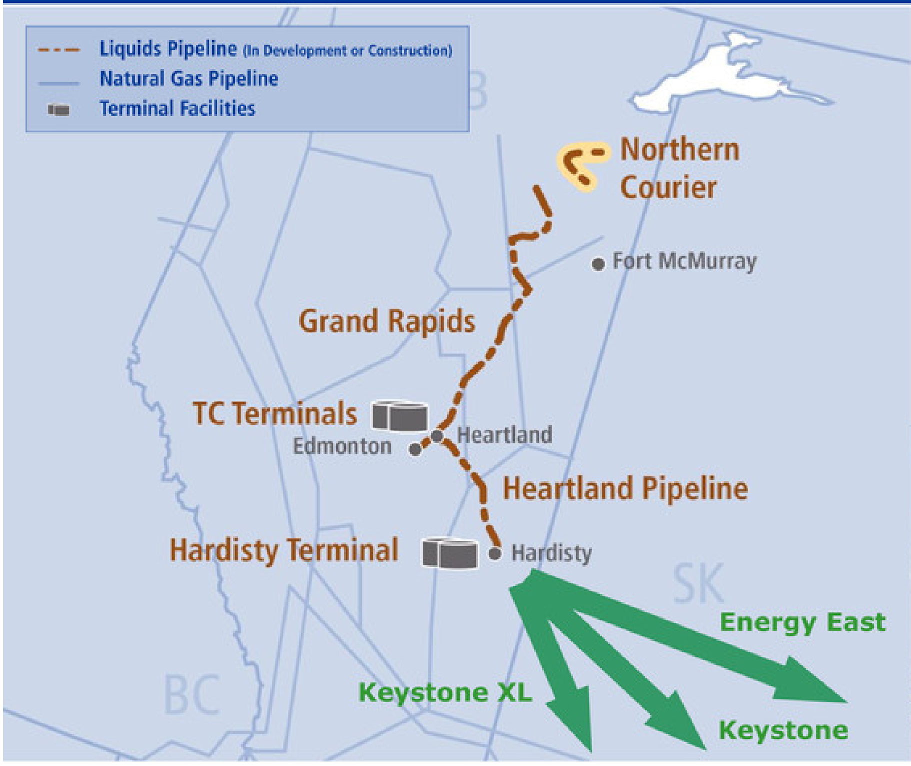


- **Commenced legal actions following U.S. Administration's decision to deny a Presidential Permit, actions include:**
  - Claim under NAFTA
  - Lawsuit in U.S. Federal Court asserting that the President's decision to deny construction of Keystone XL exceeded his power under the U.S. Constitution
- **$2.9 billion after-tax write-down recorded in Fourth Quarter 2015 as a result of the denial**
- **Remain fully committed to advancing Keystone XL**

Remains a Competitive Transportation Solution to U.S. Gulf Coast

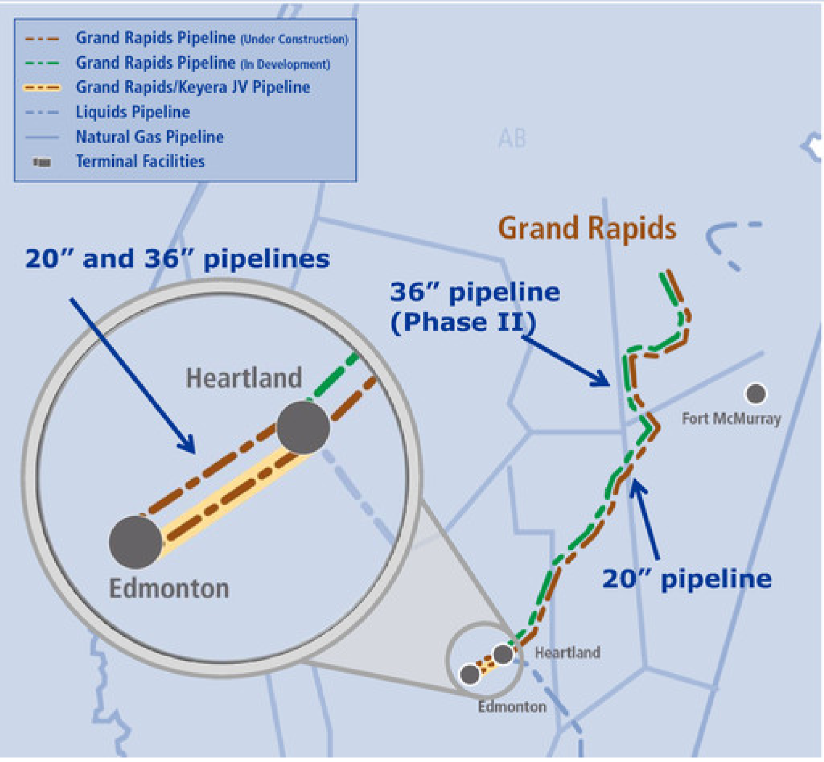
Northern Courier - Visible Liquids Pipeline Growth





- **$1 billion capital investment**
- **25-year contract with Fort Hills Partnership**
- **Transports bitumen and diluent between the Fort Hills mine site and Suncor's terminal**
- **In-service in 2017**

Grand Rapids Pipeline – Bringing Supply to Market

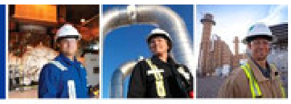


- 50/50 joint venture investment with Brion Energy, a subsidiary of PetroChina
- Long-term contract with Brion Energy
- Transports crude oil and diluent between northern Alberta and the Edmonton/Heartland region
- Keyera joint venture between Edmonton and Heartland enhances diluent supply
- 20-inch pipeline ($900 million*) expected to be in-service in 2017
- Phase II ($700 million*) to be aligned with market demand

Capturing Production Growth and Meeting Diluent Requirements

* *TransCanada share*

Energy East – Critical to Reach Eastern Refineries and Tidewater



- **$15.7 billion investment**
- **1.1 million bbl/d of capacity underpinned by long-term, take-or-pay contracts**
- **Would serve Montréal, Québec City and Saint John refineries**
- **Also provides tidewater access**
- **Project is subject to regulatory approvals**
  - National Energy Board (NEB) review process expected to take 21-months culminating in a formal recommendation to the Governor in Council (Federal Cabinet)
  - The Governor in Council will then have six months to decide whether to approve the project
  - NEB panel members recently recused themselves; hearings adjourned until new panel appointed

Energy

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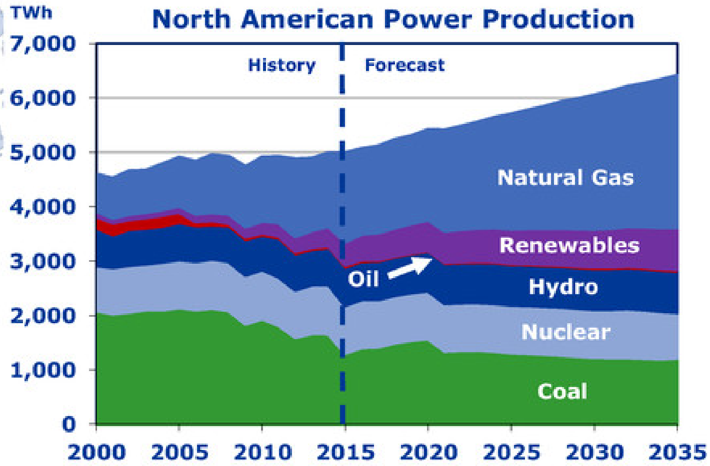
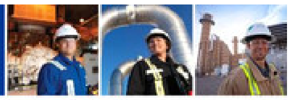
Our Energy Strategy

Sale of U.S. Northeast Power Assets and Termination of Alberta PPAs Enhances Cash Flow Stability



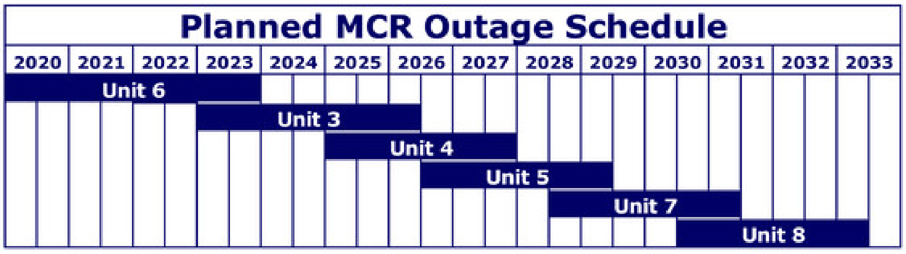
Source: TransCanada, EIA, StatsCan, SENER, Others

Bruce Power Life Extension Agreement



- **Amended agreement with the Ontario IESO to extend the life of Bruce Power, effective January 1, 2016 through December 31, 2064**
- **Multi-stage investment plan to refurbish Units 3 - 8**
  - Asset Management (AM) capital ~$2.5 billion*, including $600 million* through 2020
  - Major Component Replacement (MCR) capital ~$4 billion* through 2033
- **Uniform power price of $66.38/MWh effective April 1, 2016**
  - Incorporates return of/on capital from historic investment, sustaining capital, O&M costs and first six years of AM capital
  - Power price is adjusted annually for inflation; Future AM and MCR capital cost estimates are finalized and also reflected in the power price over time
  - Off-ramps provide ability to exit future refurbishments if investment does not provide sufficient economic benefits

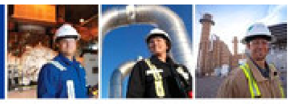
*TransCanada's share in 2014 dollars

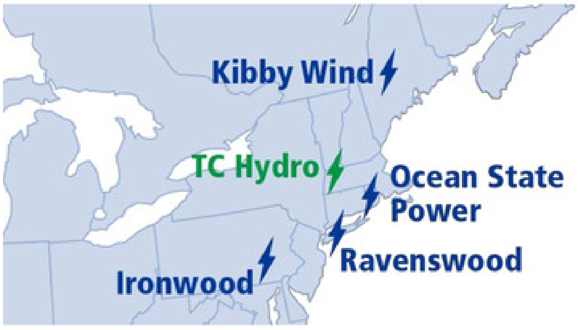


Napanee Generating Station

- $1.1 billion, 900 MW combined-cycle gas-fired plant
- 20-year PPA with the Ontario IESO
- Construction nearing 50% complete
- In-service in 2018

Monetization of U.S. Northeast Power Business



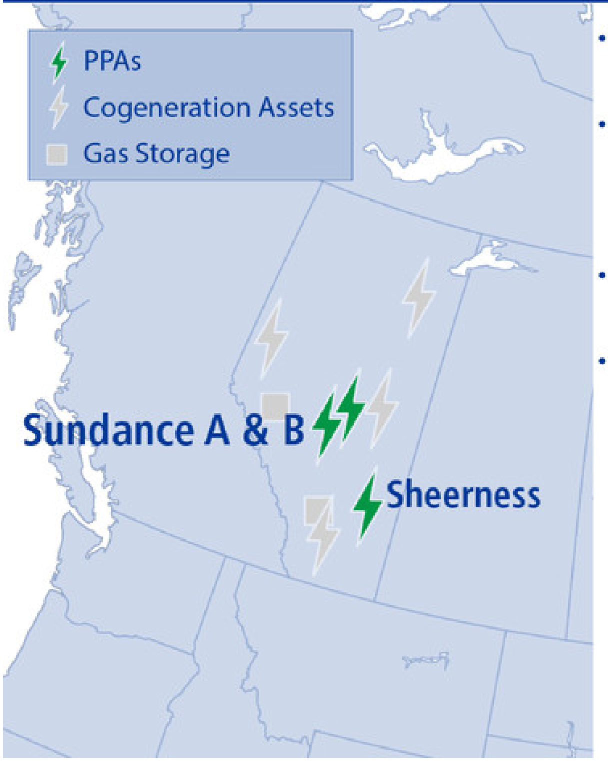


Asset	Generating Capacity (MW)	Type of Fuel
TC Hydro	583	Hydro
Kibby Wind	132	Wind
Ravenswood	2,480	Natural Gas and Oil
Ironwood	778	Natural Gas
Ocean State Power	560	Natural Gas
Total	4,533	

- **Expect to realize ~US$3.7 billion for business**
  - Entered agreements to sell Ravenswood, Ironwood, Ocean State Power and Kibby Wind for US$2.2 billion and TC Hydro for US$1.065 billion
  - Remainder attributable to power marketing business which is expected to be realized going forward
- **Proceeds to repay a portion of Columbia bridge loan facilities**
- **Expected to result in a ~$1.1 billion after-tax net loss including a goodwill impairment of $656 million recorded in third quarter 2016**
- **Sales expected to close in first half of 2017, subject to regulatory and other approvals and will include closing adjustments**

Exiting U.S. Merchant Power Business;
Expected to Increase Predictability and Stability of EBITDA

Termination of Alberta Power Purchase Arrangements



- **Announced decision to terminate our Alberta Power Purchase Arrangements on March 7, 2016**
- **Reached a settlement with Government of Alberta**
  - Includes transfer of carbon offsets to the government
  - Resolves all outstanding items related to the termination
- **Continue to own four gas-fired cogeneration plants with capacity totaling 438 MW**
- **Also have an interest in two non-regulated natural gas storage facilities with 118 Bcf of capacity**

Finance

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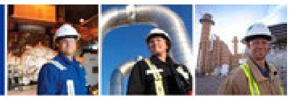
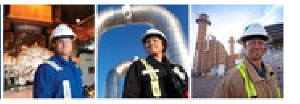
Financial Strategy



- Invest in low-risk assets that generate predictable and sustainable growth in earnings, cash flow and dividends
- Finance long-term assets with long-term capital
- Maintain financial strength and flexibility
- Value 'A' grade credit rating
- Effectively manage foreign exchange, interest rate and counterparty exposures
- Disciplined cost and capital management
- Simplicity and understandability of corporate structure

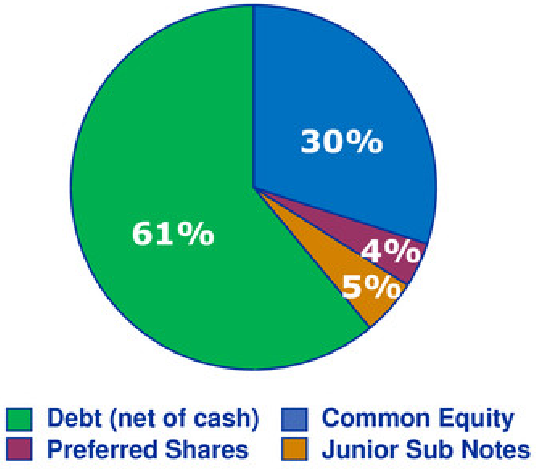
Built For All Phases of the Economic Cycle

Financial Position Remains Strong



Consolidated Capital Structure*

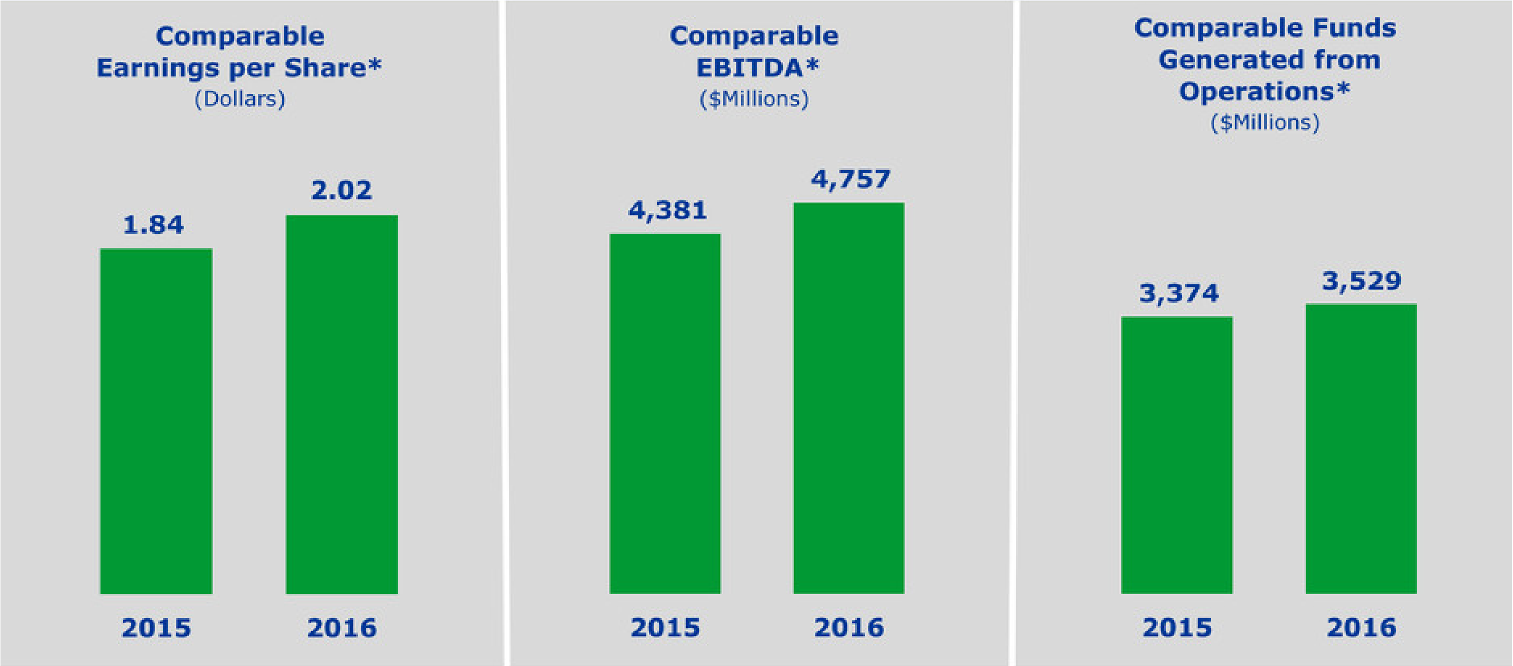
(at September 30, 2016)



- Significant financial flexibility
- 'A' grade credit ratings
- $2.3 billion cash on hand as of September 30, 2016
- Reinstated common share issuance from treasury at a two per cent discount under dividend reinvestment plan
  - $175 million or 39 per cent of third quarter 2016 dividends reinvested in common shares
- Raised $3.5 billion of common equity by issuing 60.2 million shares at $58.50 per share in November
- Raised $1 billion of preferred shares at an initial rate of 4.90 per cent per annum in November
- Well positioned to finance $26 billion near-term capital program with multiple attractive funding options

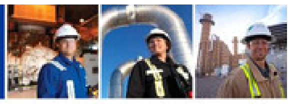
** Common equity includes non-controlling interests in TC PipeLines, LP, Columbia Pipeline Partners LP and Portland.*

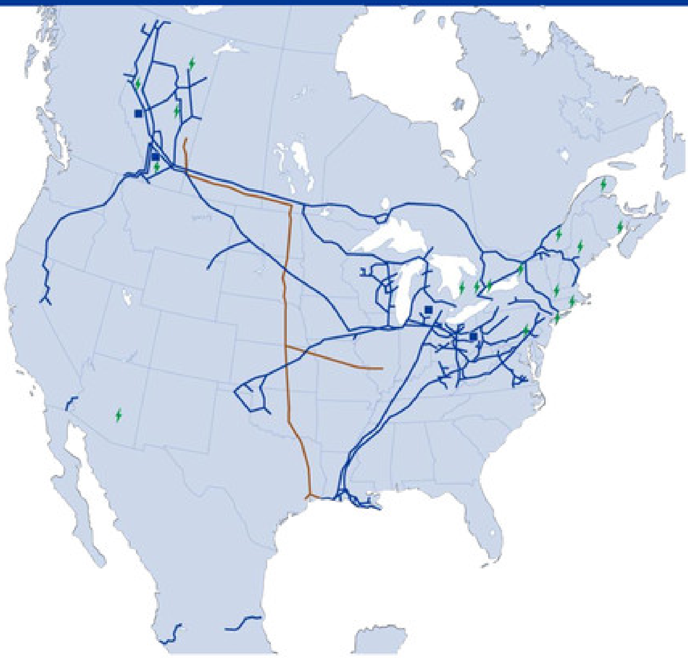
Financial Highlights – Nine Months ended September 30 (Non-GAAP)



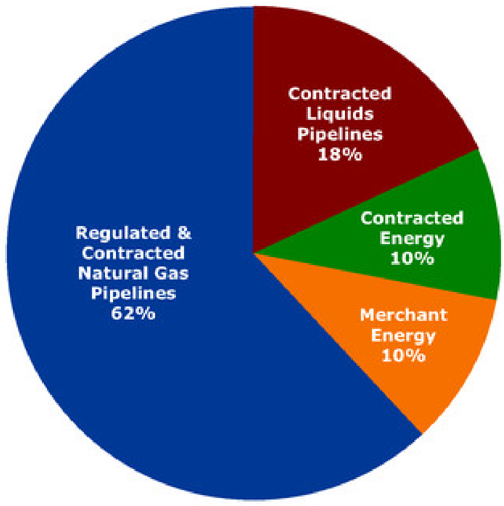
*Comparable Earnings per Share, Comparable EBITDA and Comparable Funds Generated from Operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

Predictability and Stability of EBITDA





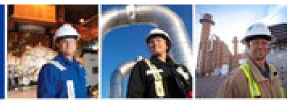
Comparable EBITDA*

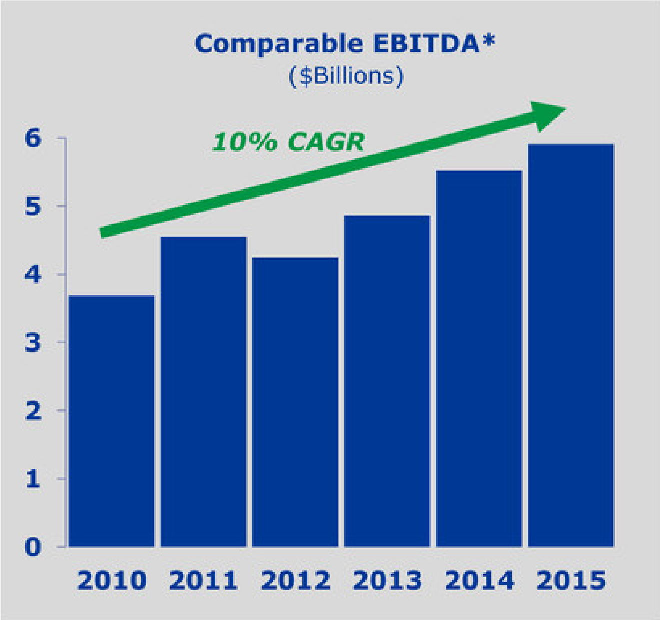


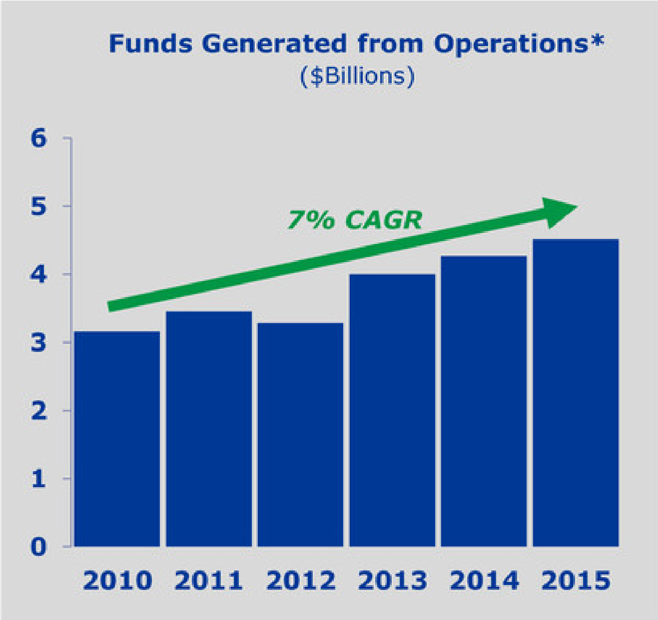
Monetization of U.S. Northeast Power Will Further Reduce Merchant Energy Exposure

**Based on amounts reported for the nine months ended September 30, 2016. Comparable EBITDA is a non-GAAP measure. See the non-GAAP measures slide at the front of this presentation for more information.*

Strong Historical Financial Performance



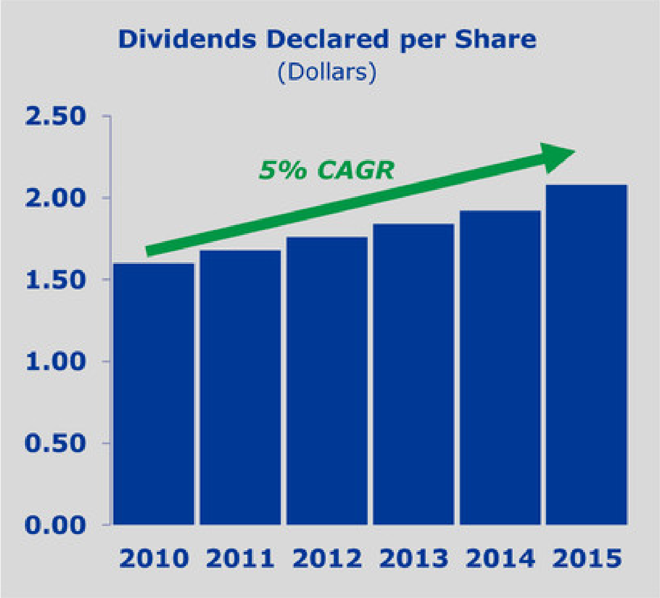


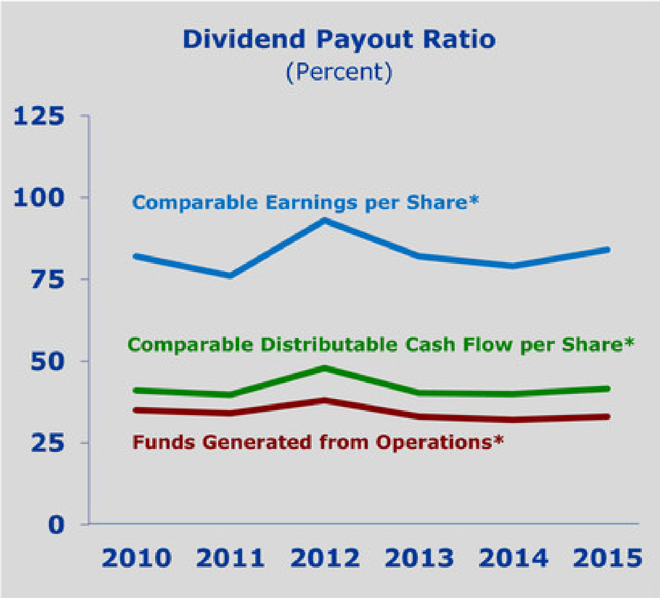


Significant Growth in
Comparable EBITDA and Funds Generated from Operations

**Comparable EBITDA and Funds Generated from Operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.*

Long Track Record of Dividend Growth

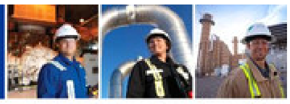




Supported by Industry-Leading Coverage Ratios

Comparable Earnings per Share, Comparable Distributable Cash Flow per Share and Funds Generated from Operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

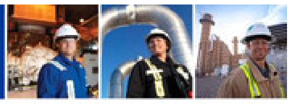
Appendix – Reconciliation of Non-GAAP Measures



	Nine months ended September 30	
	2016	2015
Net (Loss)/Income Attributable to Common Shares	482	1,218
Specific items (net of tax):		
Ravenswood goodwill impairment	656	-
Alberta PPA terminations	176	-
Acquisition related costs - Columbia	206	-
Keystone XL income tax recoveries	(28)	-
Keystone XL asset costs	24	-
Restructuring costs	10	14
TC Offshore loss on sale	3	-
U.S. Northeast Power business monetization	3	-
Alberta corporate income tax rate increase	-	34
Risk management activities	(50)	36
Comparable Earnings*	1,482	1,302
Net (Loss)/Income Per Common Share	$0.66	$1.72
Specific items (net of tax):		
Ravenswood goodwill impairment	0.89	-
Alberta PPA terminations	0.25	-
Acquisition related costs - Columbia	0.29	-
Keystone XL income tax recoveries	(0.04)	-
Keystone XL asset costs	0.03	-
Restructuring costs	0.01	0.02
U.S. Northeast Power business monetization	-	-
Alberta corporate income tax rate increase	-	0.05
Risk management activities	(0.07)	0.05
Comparable Earnings Per Common Share*	$2.02	$1.84
Average Common Shares Outstanding (millions)	734	709

**Comparable Earnings and Comparable Earnings per Share are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.*

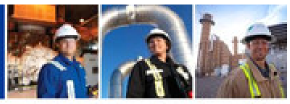
Appendix – Reconciliation of Non-GAAP Measures continued



	Nine months ended September 30	
	2016	2015
Comparable EBITDA*	4,757	4,381
Depreciation and amortization	(1,425)	(1,313)
Comparable EBIT*	3,332	3,068
Other income statement items		
Comparable interest expense*	(1,341)	(990)
Comparable interest income and other*	385	108
Comparable income tax expense*	(630)	(668)
Comparable net income attributable to non-controlling interests*	(187)	(145)
Preferred share dividends	(77)	(71)
Comparable Earnings*	1,482	1,302
Specific items (net of tax):		
Ravenswood goodwill impairment	(656)	-
Alberta PPA terminations	(176)	-
Acquisition related costs - Columbia	(206)	-
Keystone XL income tax recoveries	28	-
Keystone XL asset costs	(24)	-
Restructuring costs	(10)	(14)
TC Offshore loss on sale	(3)	-
U.S. Northeast Power business monetization	(3)	-
Alberta corporate income tax rate increase	-	(34)
Risk management activities	50	(36)
Net Income Attributable to Common Shares	482	1,218

Comparable EBITDA, Comparable EBIT, Comparable interest expense, Comparable interest income and other, Comparable income tax expense, Comparable net income attributable to non-controlling interests 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



	Nine months ended September 30	
	2016	2015
Net Cash Provided by Operations	3,277	2,976
Increase/(decrease) in operating working capital	(28)	378
Funds Generated from Operations*	3,249	3,354
Specific items:		
Acquisition related costs - Columbia	238	-
Keystone XL asset costs	37	-
Restructuring costs	-	20
U.S. Northeast Power business monetization	5	-
Current income taxes	-	-
Comparable Funds Generated from Operations*	3,529	3,374

**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.*

Corporate Profile

January 2017

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