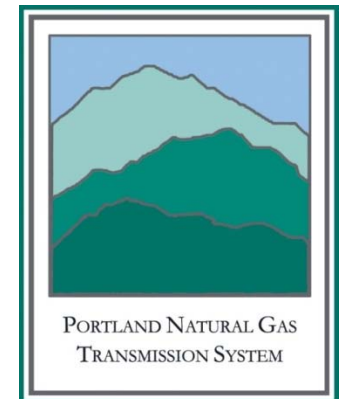




## *NGA Regional Market Trends Forum*

### **Portland Natural Gas Transmission System**

April 25, 2019



# Forward Looking Statement

## Forward-Looking Information

This presentation may contain certain information that is forward-looking and is subject to important risks and uncertainties. The words "anticipate", "expect", "believe", "may", "should", "estimate", "project", "outlook", "forecast" or other similar words are used to identify such forward-looking information. Forward-looking statements in this presentation are intended to provide information regarding TransCanada and its subsidiaries, including management's assessment of PNGTS' future financial and operations plans and outlook. Forward-looking statements in this document may include, among others, statements regarding the anticipated business prospects and financial performance of PNGTS, expectations or projections about the future, and strategies and goals for growth and expansion. All forward-looking statements reflect TransCanada's beliefs and assumptions based on information available at the time the statements were made. Actual results or events may differ from those predicted in these forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among others, the ability of PNGTS to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the operating performance of PNGTS, the availability and price of energy commodities, capacity payments, regulatory processes and decisions, changes in environmental and other laws and regulations, competitive factors in the pipeline and energy sectors, construction and completion of capital projects, and the current economic conditions in North America. By its nature, forward looking information is subject to various risks and uncertainties, which could cause actual results and experience to differ materially from the anticipated results or expectations expressed.. PNGTS undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

# • TransCanada Today

- **One of North America's Largest Natural Gas Pipeline Networks**

- 57,100 miles of pipeline
- 653 Bcf of storage capacity
- ~25% of continental demand

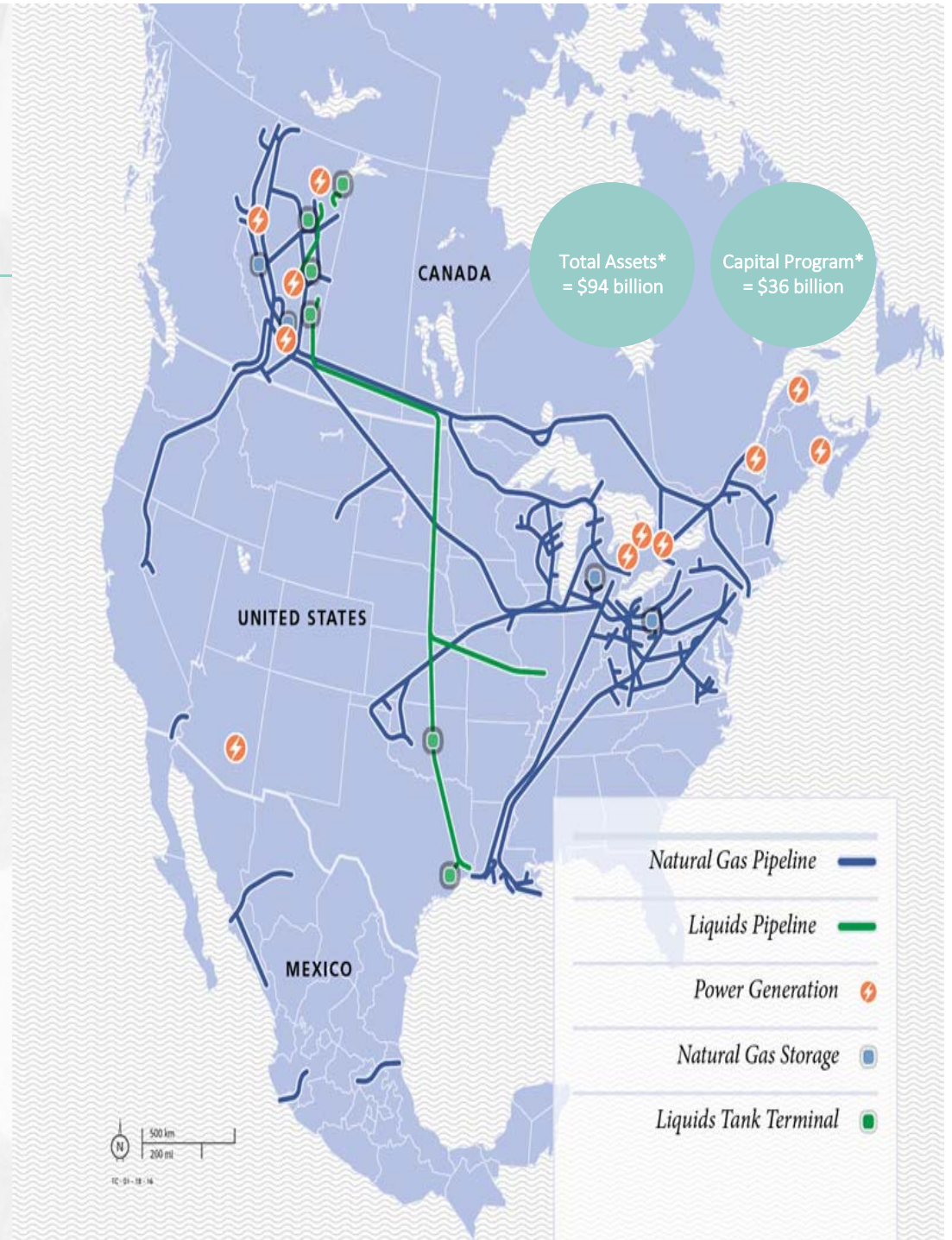
- **Premier Liquids Pipeline System**

- 3,000 miles of pipeline
- 590,000 bbl/d Keystone System transports

- **One of the Largest Private Sector Power Generators in Canada**

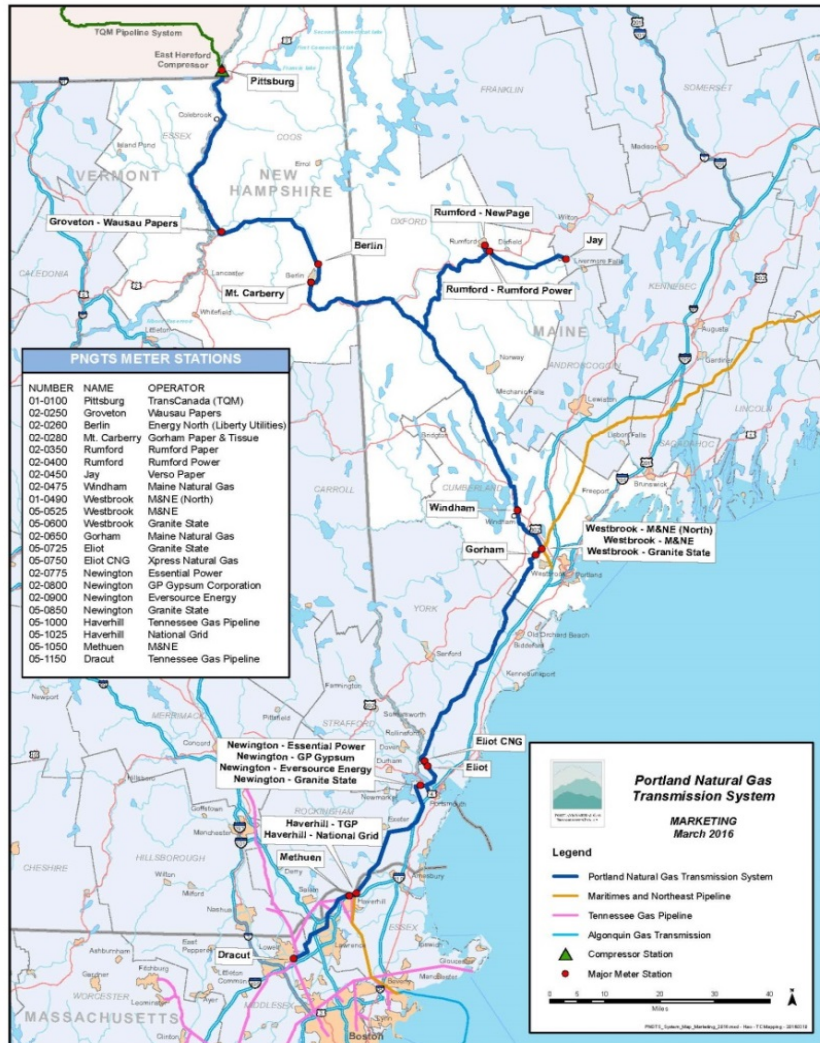
- ~20% of Western Canadian exports
- 11 power plants, 6,600 MW
- Primarily long-term contracted assets

- **Enterprise Value ~\$100 billion\***





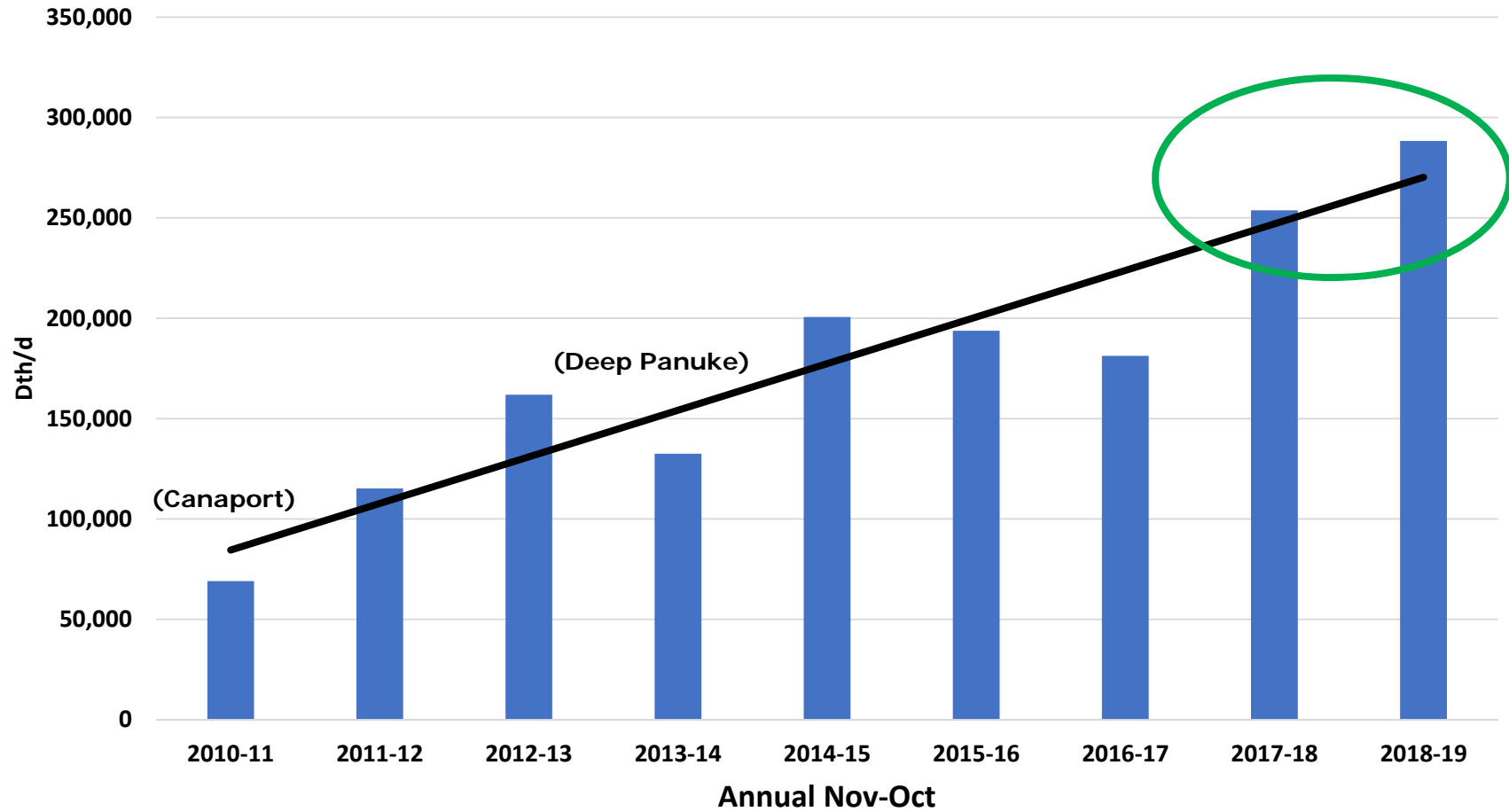
# Portland Natural Gas Transmission System



- **1999 (In Service):**
  - **Delivered Western Canadian Sedimentary Basin (“WCSB”) gas from conventional wells, to New England markets at Dracut**
  
- **Now:**
  - **Delivers WCSB (conventional and shales) and Marcellus gas to New England markets at Dracut and Atlantic Canada markets at Westbrook**

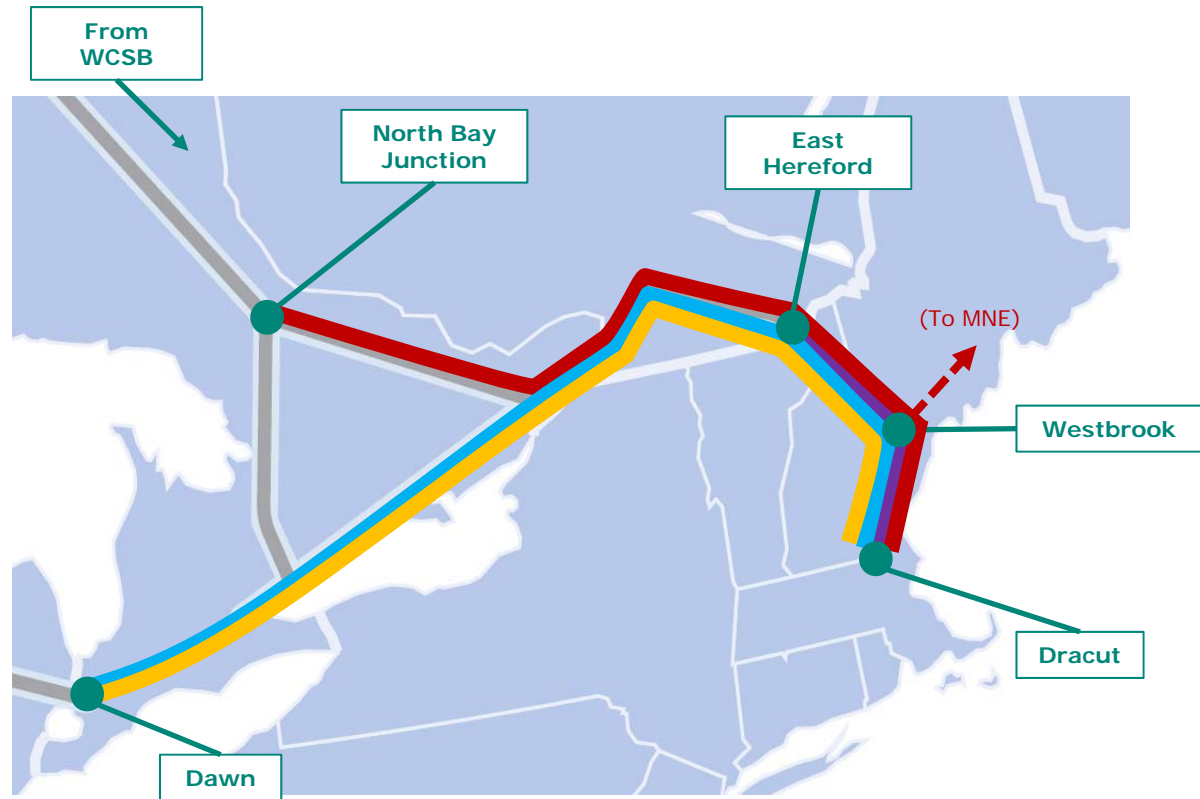
# Increasing Demand for PNGTS Capacity

## Average Receipts into PNGTS at Pittsburg



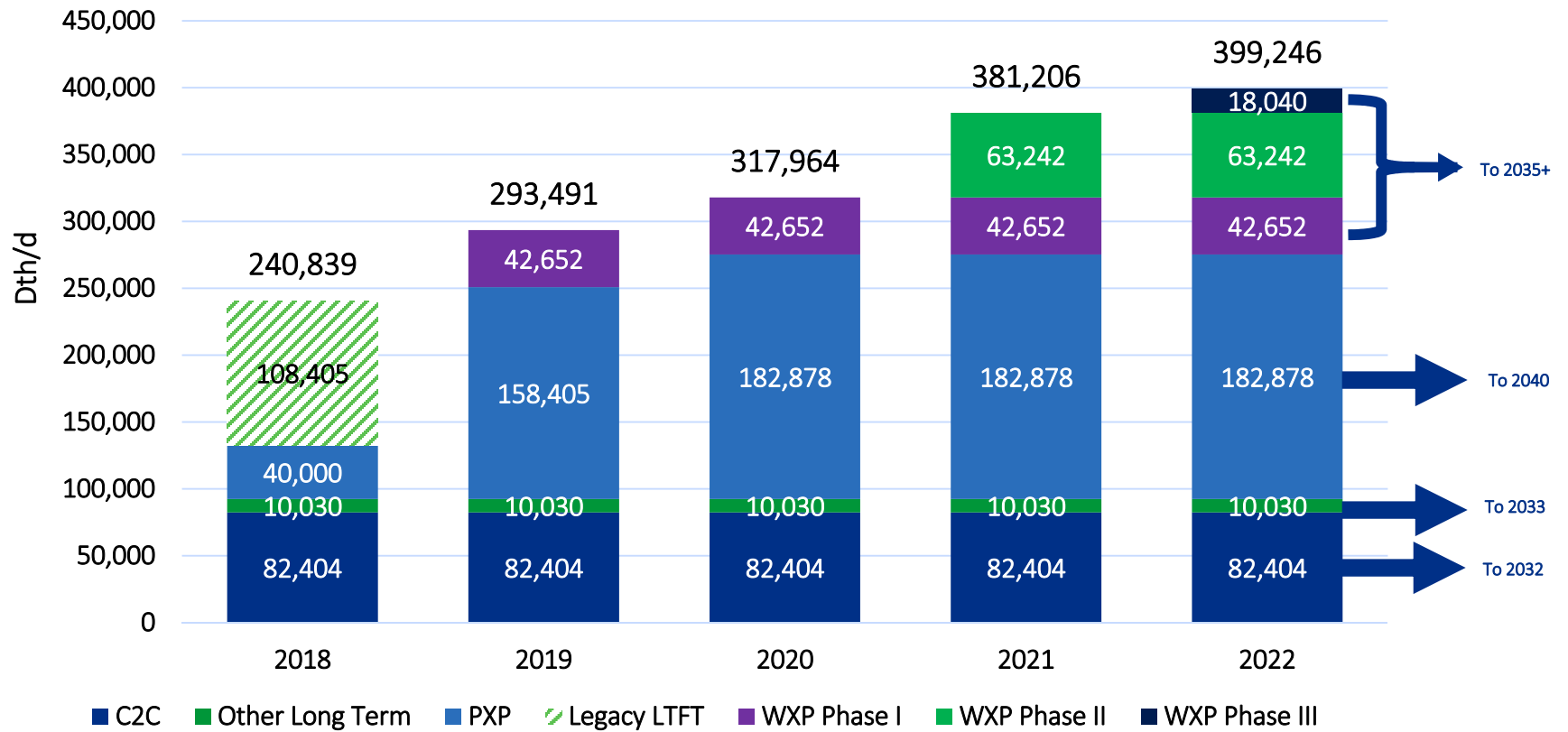
# PNGTS Projects

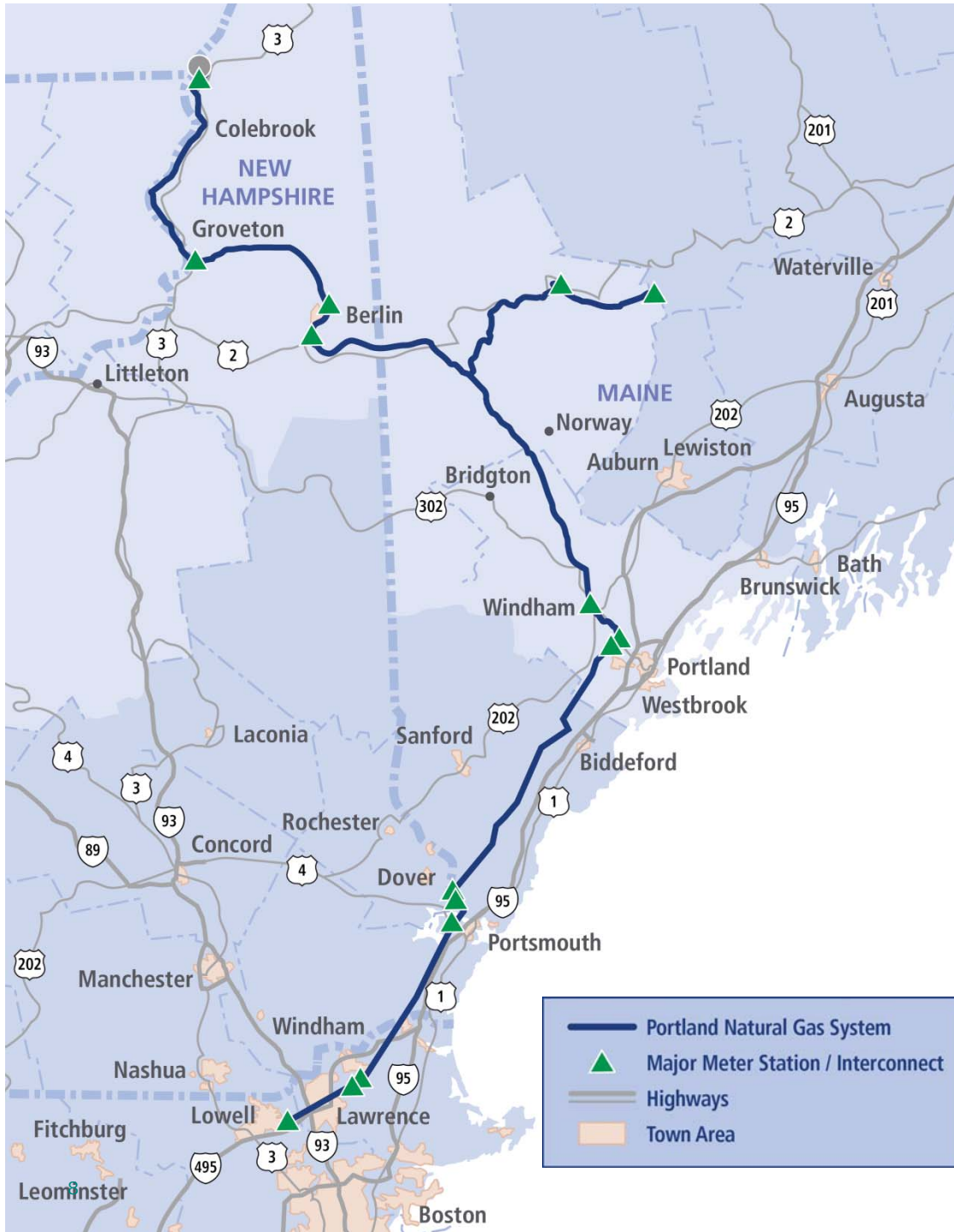
- C2C (2017)
  - 82k Dth/day
- Portland XPress (2018-2020)
  - 183k Dth/day
- Westbrook XPress I & II (2019-2021)
  - 108k Dth/day
- Westbrook XPress III (2022)
  - 18k Dth/day



# PNGTS Forward LTFT Contract Profile

## Long Term Firm Transportation Contracts (November 1 Start Date)





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