



**Buffalo – Cleveland Oil Sands Seminars**

February 2014

Peter Jaskoski, Stakeholder Relations



**Forward-Looking Information and Non-GAAP Measures**




This presentation includes certain forward looking information 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 is based on the following key assumptions: inflation rates, commodity prices and capacity prices, timing of financings and hedging, regulatory decisions and outcomes, foreign exchange rates, interest rates, tax rates, planned and unplanned outages and the use of our pipeline and energy assets, integrity and reliability of our assets, access to capital markets, anticipated construction costs, schedules and completion dates, acquisitions and divestitures.

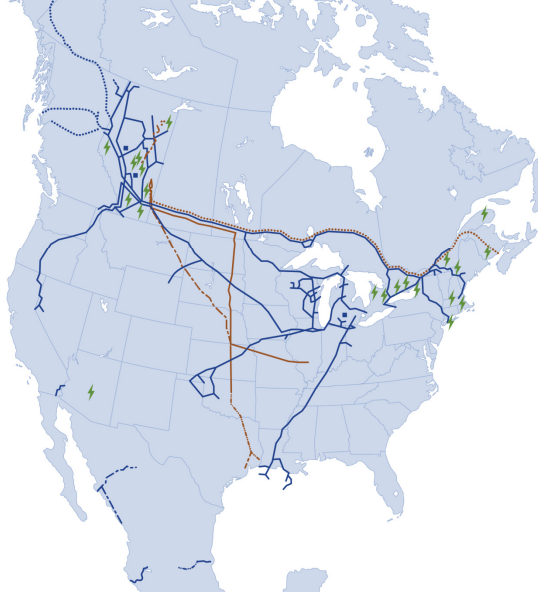
Our forward looking information is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic initiatives and whether they will yield the expected benefits, the operating performance of our pipeline and energy assets, economic and competitive conditions in North America and globally, the availability and price of energy commodities, regulatory decisions and outcomes, outcomes of legal proceedings, including arbitration, 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 and foreign exchange rates, weather, cybersecurity and technological developments. You can read more about these risks and others in our most recent Quarterly Report to Shareholders and 2012 Annual Report filed with Canadian securities regulators and the U.S. Securities and Exchange Commission (SEC) and available at [www.transcanada.com](http://www.transcanada.com).

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), Comparable EBITDA, Earnings Before Interest and Taxes (EBIT), Comparable EBIT, Comparable Interest Expense, Comparable Interest Income and Other, Comparable Income Taxes and Funds Generated from Operations. Reconciliations to the most closely related GAAP measures are included in our most recent Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at [www.transcanada.com](http://www.transcanada.com).



A Leading North American Energy Infrastructure Company




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

- Operating 68,500 km (42,500 mi) of pipeline
- Average volume of 14 Bcf/d or 20% of continental demand

**North America's 3rd Largest Natural Gas Storage Operator**


- 406 Bcf of capacity


**Canada's Largest Private Sector Power Generator**

- 21 power plants, 11,700 MW
- Diversified portfolio, including wind, hydro, nuclear, coal, solar and natural gas

**Premier North American Oil Pipeline System**

- 2.5 million Bbl/d of long haul capacity once Keystone XL and Energy East are completed



\$38 billion of Commercially-Secured Projects



**In-Service by 2015**

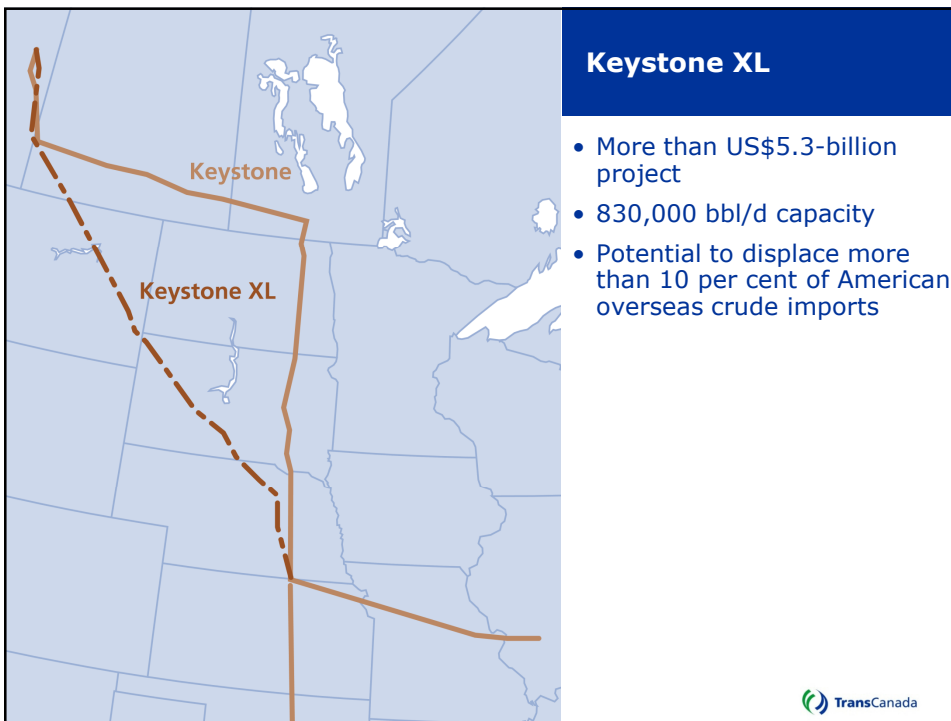
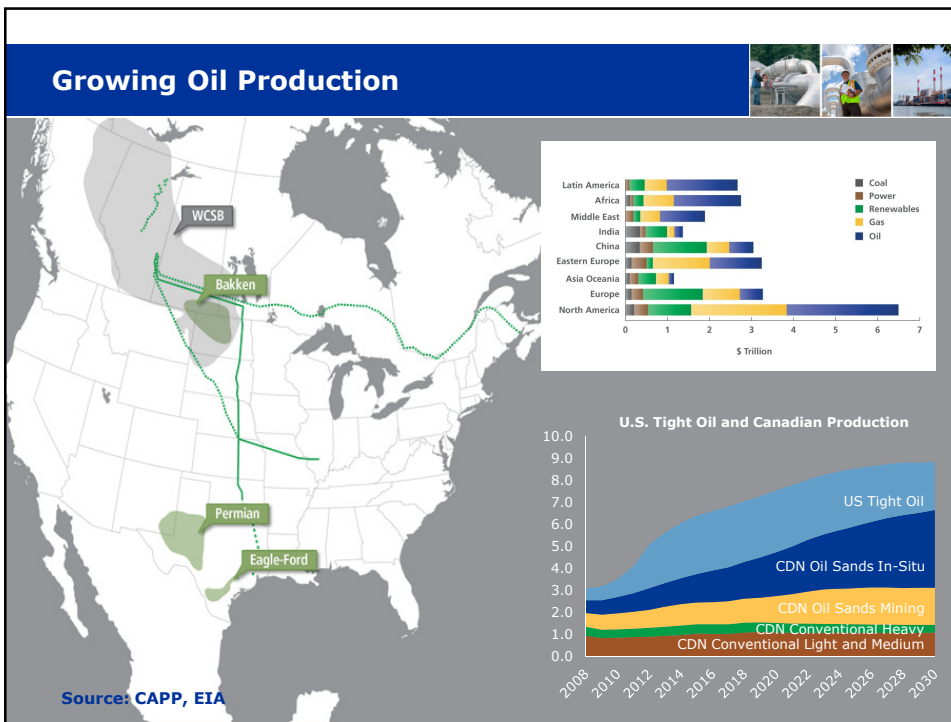
Project	Capital Cost* Total (\$ Billions)	Expected In-Service Date
NGTL System	1	2013-2015
Gulf Coast Project	2.6	2013-2014
Keystone XL and Bakken ML	5.4+	2015
Keystone Hardisty Terminal	0.3	2014
Grand Rapids (Phase I)	0.4	2015
Heartland + TC Terminals	0.9	2015
Ontario Solar	0.5	2013-2014
Tamazunchale Extension	0.5	2014
	<b>11.6 +</b>	

**In-Service post 2015**

Project	Capital Cost* Total (\$ Billions)	Expected In-Service Date
NGTL System	1.5	2016-2018
Topolobampo	1	2016
Mazatlan	0.4	2016
Northern Courier	0.7	2016
Grand Rapids	1.1	2017
Napanee	1	2018
Energy East	12	2017-2018
Coastal GasLink	4	2018
Prince Rupert	5	2018+
	<b>26.7</b>	

\* TransCanada share in Canadian dollars





### Energy East Oil Pipeline Project

- \$12 billion project
- Convert 3,000 km of the Canadian Mainline to crude oil service
- Construct 1,400 km of new pipeline

TransCanada

### Alberta Regional Oil Pipeline Business

- **\$3.4 billion of secured projects**
  - \$1.5 billion Grand Rapids Project
  - \$900 million Heartland Pipeline and TC Terminals Projects
  - \$660 million Northern Courier Project
  - \$275 million Hardisty Terminal
- **Leverages natural gas pipeline operating experience in Alberta**
- **Use existing right-of-way corridor**
- **Connects growing production to long-haul export pipelines**

Platform for Future Growth

TransCanada

**Maintenance, Integrity and Responsible Development**



- \$1.3 billion in anticipated 2014 maintenance spend
- Over 72,900 kilometers of gas and oil pipelines in operation or under construction



**Working with our Contractors**



- Living our values:
  - Collaboration, Integrity, Responsibility, Innovation





