



Transportation Center - Northwestern University Business Advisory Committee

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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, 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 and foreign exchange rates, weather, cyber security 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.

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), 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 Fourth Quarter 2013 news release filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

Liquids Pipelines Portfolio

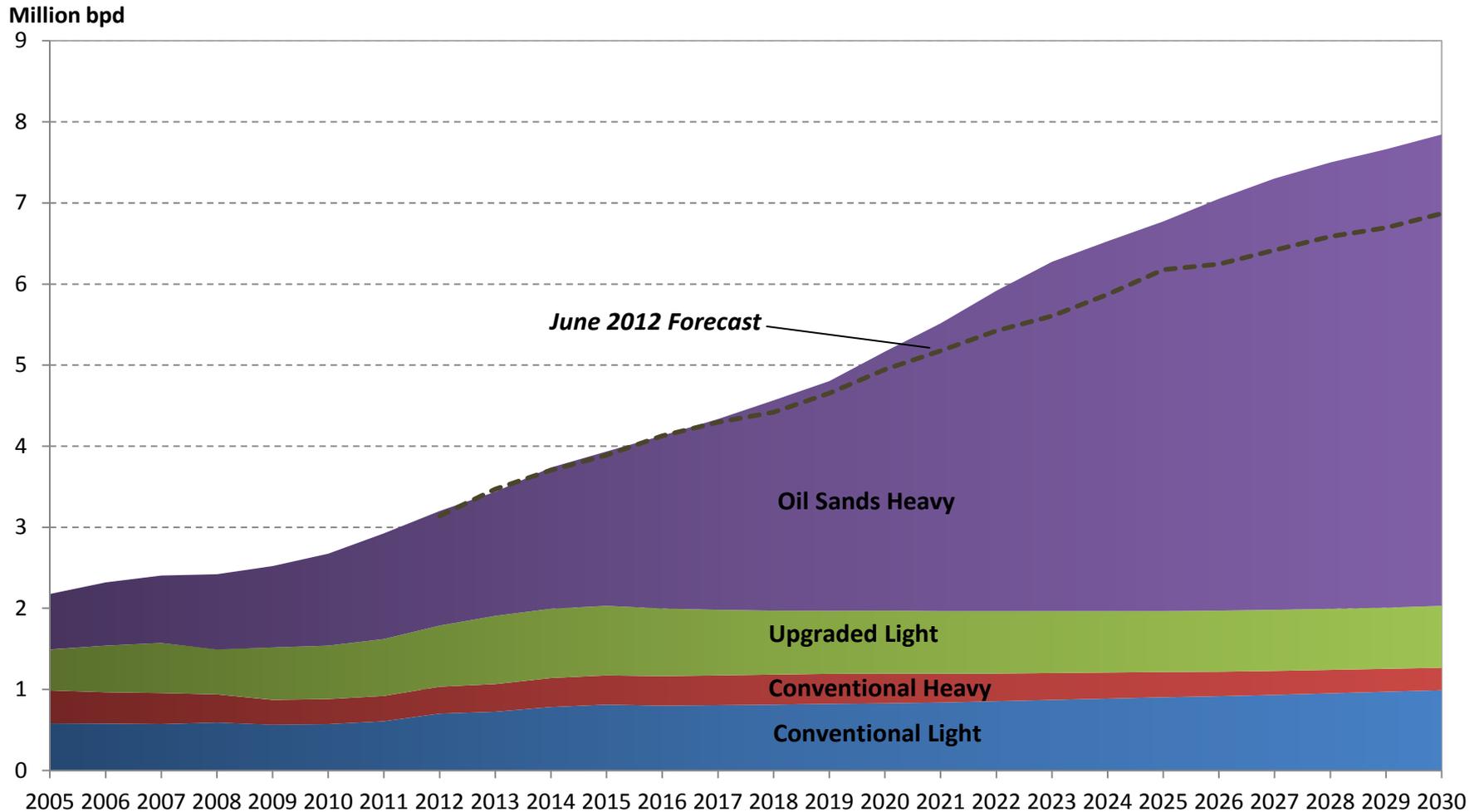


Project	Capital Cost*	Expected In-Service Date*
Houston Lateral & Terminal	0.4	2015
Keystone Hardisty Terminal	0.3	2016
Heartland & TC Terminals	0.9	2016
Keystone XL and Bakken ML	5.4+	***
Grand Rapids**	1.5	2015-2017
Northern Courier	0.8	2017
Energy East	12.0	2018

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

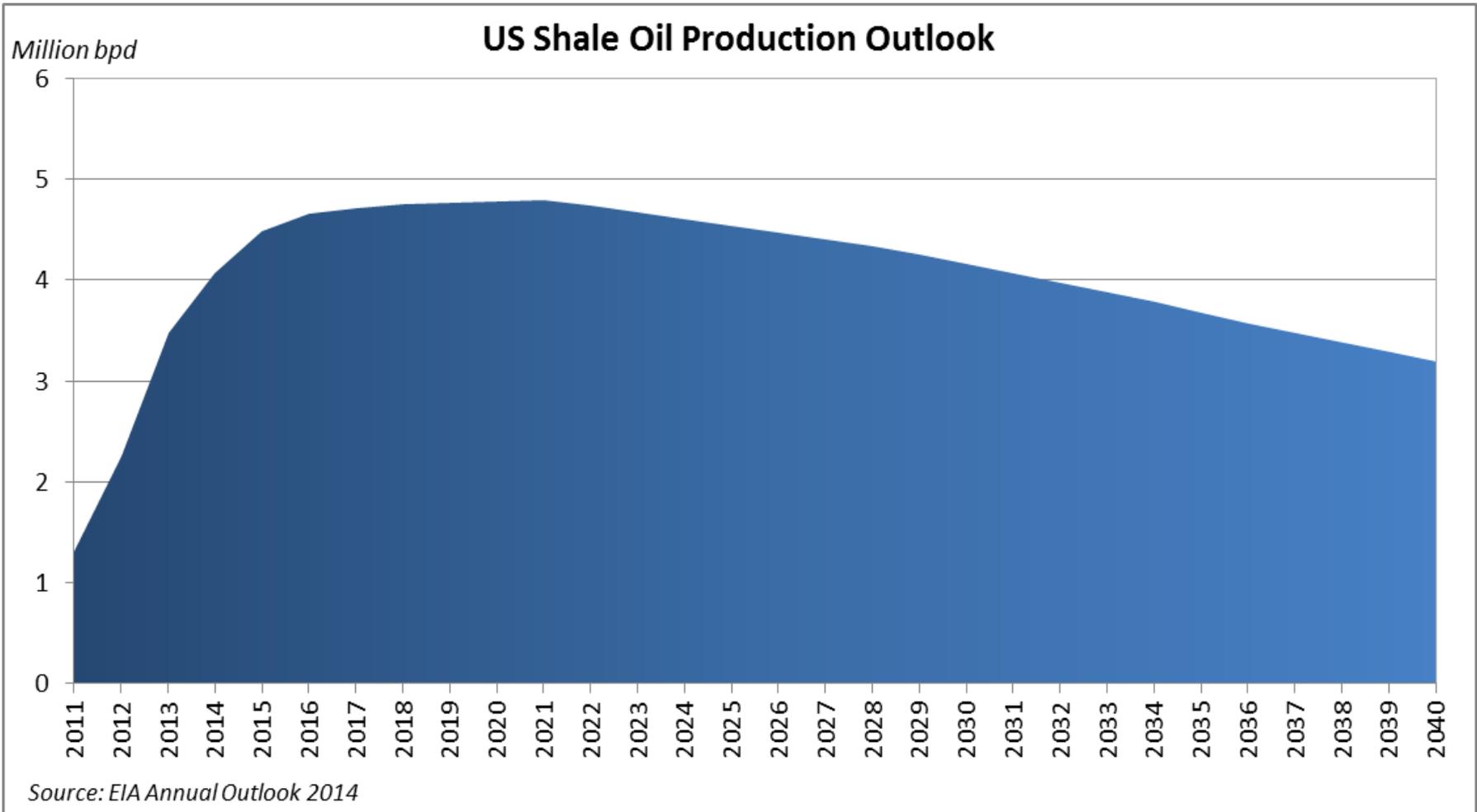
** TransCanada's 50% interest

Oil Sands Production Outlook



Source: CAPP

US Shale Oil Production Outlook



Canadian and U.S. Oil Pipelines



CANADIAN ASSOCIATION OF PETROLEUM PRODUCERS

For information contact: (403) 267-1141 / www.capp.ca

2013 Canadian Crude Oil Production

	000 m3/d	000 b/d
British Columbia	6	40
Alberta	421	2,651
Saskatchewan	77	487
Manitoba	8	51
Northwest Territories	2	11
Western Canada	515	3,241
Eastern Canada	37	232
Total Canada	552	3,473

Newfoundland & Labrador
North Atlantic.....115

Pipeline Tolls for Light Oil (US\$ per barrel)

Edmonton to

- Burnaby (Trans Mountain) 2.55
- Anacortes (Trans Mountain/Puget) 2.80
- Sarnia (Enbridge) 3.60
- Chicago (Enbridge) 3.60
- Wood River (Enbridge/Mustang/Capwood) 5.00
- USGC (Enbridge/Spearhead/Seaway) 7.65*

Hardisty to

- Guernsey (Express/Platte) 1.60*
- Wood River (Express/Platte) 1.95*
- Wood River (Keystone) 4.70**
- USGC (Keystone/TC Gulf Coast) 7.00**

USEC to Montreal (Portland/Montreal) 1.50

St. James to Wood River (Capline/Capwood) 1.25

Pipeline Tolls for Heavy Oil (US\$ per barrel)

Hardisty to:

- Chicago (Enbridge) 4.05
- Cushing (Enbridge/Spearhead) 5.20
- Cushing (Keystone) 6.15**
- Cushing (Keystone) 6.50*
- Wood River (Enbridge/Mustang/Capwood) 5.85
- Wood River (Keystone) 5.35**
- Wood River (Express/Platte) 2.40*
- USGC (Enbridge/Spearhead/Seaway) 8.65*
- USGC (Keystone/TC Gulf Coast) 7.95**

Notes: 1) Assumed exchange rate = 0.92 US\$ / 1 C\$ (May 2014 average)
2) Tolls rounded to nearest 5 cents
3) Tolls in effect July 1, 2014
* 10-year committed toll
** 20-year committed toll

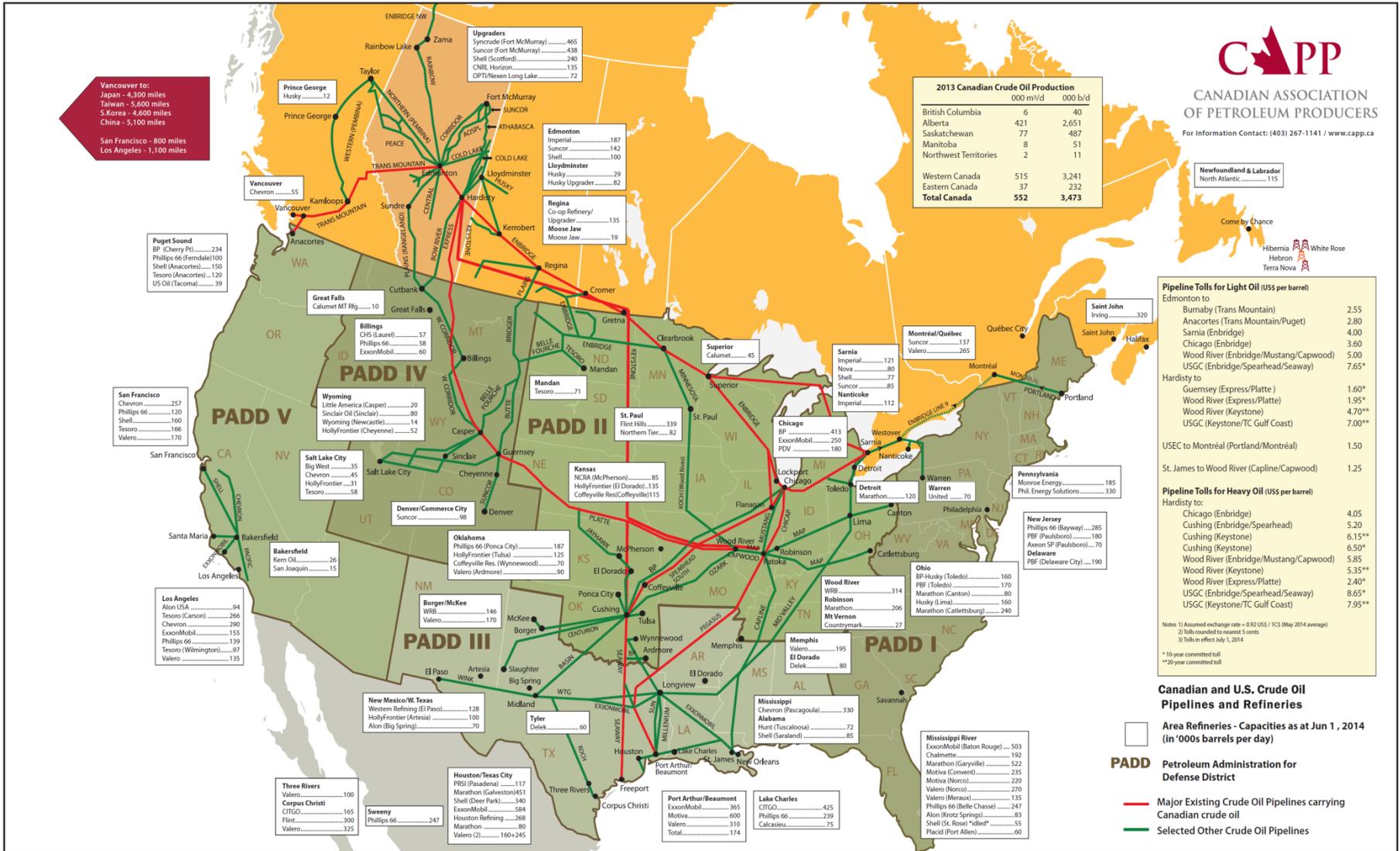
Canadian and U.S. Crude Oil Pipelines and Refineries

Area Refineries - Capacities as at Jun 1, 2014 (in '000s barrels per day)

PADD Petroleum Administration for Defense District

Major Existing Crude Oil Pipelines carrying Canadian crude oil

Selected Other Crude Oil Pipelines



Vancouver to:
Japan - 4,200 miles
Taiwan - 5,600 miles
S.Korea - 4,600 miles
China - 5,100 miles

San Francisco - 800 miles
Los Angeles - 1,100 miles

Puget Sound

- BP (Cherry Pt).....234
- Phillips 66 (Fernside)100
- Shell (Anacortes).....150
- Tesoro (Anacortes).....120
- US Oil (Tacoma).....39

San Francisco

- Chevron.....257
- Phillips 66.....120
- Shell.....160
- Tesoro.....166
- Valero.....170

Los Angeles

- Alon USA.....94
- Tesoro (Carson).....266
- Chevron.....290
- ExxonMobil.....155
- Phillips 66.....139
- Tesoro (Wilmington).....97
- Valero.....135

Three Rivers

- Valero.....100
- Corpus Christi
- CTIGO.....165
- Flint.....300
- Valero.....325

Sweeny

- Phillips 66.....247

Houston/Texas City

- PSI (Pasadena).....117
- Marathon (Galveston)451
- Shell (Deer Park).....340
- ExxonMobil.....594
- Houston Refining.....268
- Marathon.....80
- Valero (2).....160+245

Port Arthur/Beaumont

- ExxonMobil.....365
- Motiva.....600
- Valero.....310
- Total.....114

Mississippi River

- ExxonMobil (Baton Rouge).....503
- Chalmette.....192
- Marathon (Garyville).....522
- Motiva (Covington).....235
- Motiva (Norco).....220
- Valero (Norco).....270
- Valero (Lima).....135
- Phillips 66 (Belle Chasse).....247
- Alon (Krotz Springs).....83
- Shell (St. Rose) "Hidesp".....55
- Pacifi (Port Allen).....60

New Jersey

- Phillips 66 (Bayway).....285
- PBF (Paulsboro).....180
- Asxon SP (Paulsboro).....70
- Delaware PBF (Delaware City).....190

Montreal/Quebec

- Suncor.....137
- Valero.....265

Chicago

- BP.....413
- ExxonMobil.....259
- PDV.....180

Edmonton

- Imperial.....187
- Suncor.....142
- Shell.....100

Regina

- Co-op Refinery/Upgrader.....135
- Moose Jaw.....19

Upgraders

- Syncrude (Fort McMurray).....465
- Suncor (Fort McMurray).....438
- Shell (Scottville).....240
- CNRL Horizon.....135
- OPTV/Nezen Long Lake.....72

Edmonton

- Imperial.....187
- Suncor.....142
- Shell.....100

Lloydminster

- Husky.....29
- Husky Upgrader.....82

Regina

- Co-op Refinery/Upgrader.....135
- Moose Jaw.....19

Great Falls

- Calumet MT Rfg.....10

Billings

- CHS (Laurel).....57
- Phillips 66.....58
- ExxonMobil.....60

Salt Lake City

- Big West.....35
- Chevron.....45
- HollyFrontier.....31
- Tesoro.....58

Denver/Commerce City

- Suncor.....98

Oklahoma

- Phillips 66 (Ponca City).....187
- HollyFrontier (Tulsa).....125
- Coffeyville Res. (Wynnewood).....70
- Valero (Ardmore).....90

Borger/McKee

- WBR.....146
- Valero.....170

New Mexico/W. Texas

- Western Refining (El Paso).....128
- HollyFrontier (Artesia).....100
- Alon (Big Spring).....70

Kansas

- NCR (McPherson).....85
- HollyFrontier (El Dorado).....135
- Coffeyville Res.(Coffeyville)115

St. Paul

- Flint Hills.....339
- Northern Tier.....82

Mississippi

- Chevron (Bacagoula).....330
- Hunt (Tuscaloosa).....72
- Shell (Saraland).....85

Lake Charles

- CTIGO.....425
- Phillips 66.....239
- Calcasieu.....75

Port Arthur/Beaumont

- ExxonMobil.....365
- Motiva.....600
- Valero.....310
- Total.....114

Three Rivers

- Valero.....100
- Corpus Christi
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