



ANR & GLGT Shipper Meeting

July 25, 2019 | Lake Geneva, WI





2019 ANR & GLGT Shipper Meeting

Welcome & Safety Moment

Erik Anderson | Manager, Long Term & Storage Marketing

Golf Course Safety



Today's Agenda

- 1. Welcome & Safety Moment**
 - Erik Anderson
- 2. TC Energy Commercial Update**
 - Jas Bertovic
- 3. Pricing & Marketing Update**
 - Colin Lindley
- 4. NGTL & Canadian Mainline Update**
 - Ashley Stowkowy
- 5. Business Development Update**
 - Jim Downs, Roger Williams
- 6. Operations Update**
 - Monica Edwards
- 7. Activities / Adjourn**
 - Erik Anderson

Forward-looking information

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 and the future growth of our core businesses.

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 priorities and whether they will yield the expected benefits; the operating performance of our pipeline and energy assets; amount of capacity sold and rates achieved in our pipeline businesses; the availability and price of energy commodities; the amount of capacity payments and revenues from our energy business; regulatory decisions and outcomes, including those related to recent FERC policy changes, outcomes of legal proceedings, including arbitration and insurance claims; performance and credit risk of our counterparties; changes in market commodity prices; changes in the regulatory environment; changes in the political environment; changes in environmental and other laws and regulations; competitive factors in the pipeline and energy sectors; construction and completion of capital projects; costs for labour, equipment and materials; access to capital markets, including the economic benefit of asset drop downs to TC PipeLines, LP; interest, tax and foreign exchange rates, including the impact of U.S. Tax Reform; weather cyber security; technological developments; and economic conditions in North America as

well as globally. You can read more about these risks and others in our April 26, 2018 Quarterly Report to Shareholders and 2017 Annual Report filed with Canadian securities regulators and the SEC and available at [TCEnergy.com](https://www.tcenergy.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 Common Share, Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA), Funds Generated from Operations, Comparable Funds Generated from Operations, Comparable Distributable Cash Flow (DCF) and Comparable DCF per Common Share. Reconciliations to the most closely related GAAP measures are included in this presentation and in our April 26, 2018 Quarterly Report to Shareholders filed with Canadian securities regulators and the SEC and available at [TCEnergy.com](https://www.tcenergy.com).

New Name, Same Reliable Service



Delivering the energy people need, every day.
Safely. Responsibly. Collaboratively. With Integrity.

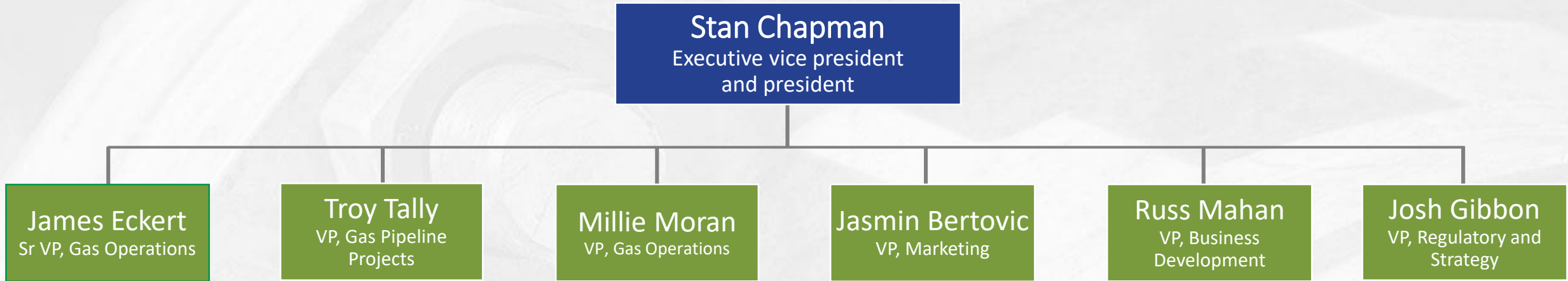


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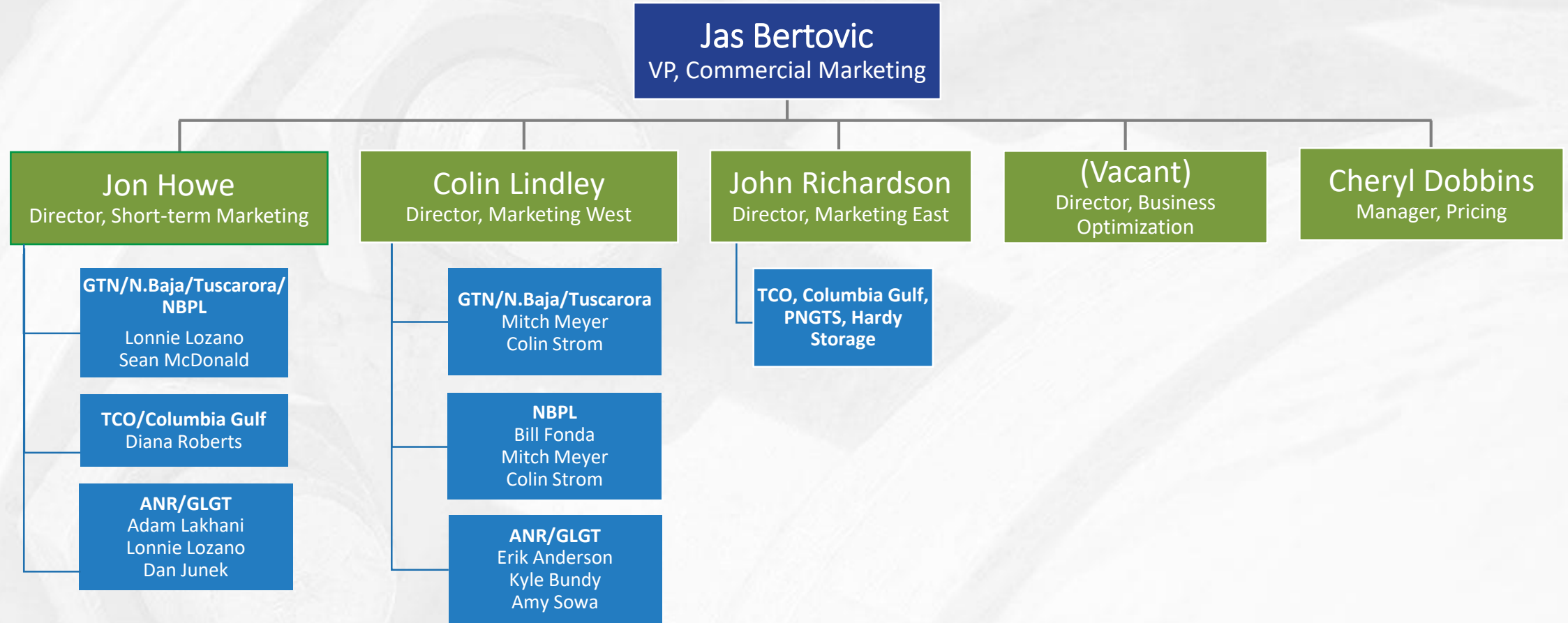
TC Energy U. S. Commercial Update

Jasmin Bertovic | Vice President, Marketing & Optimization

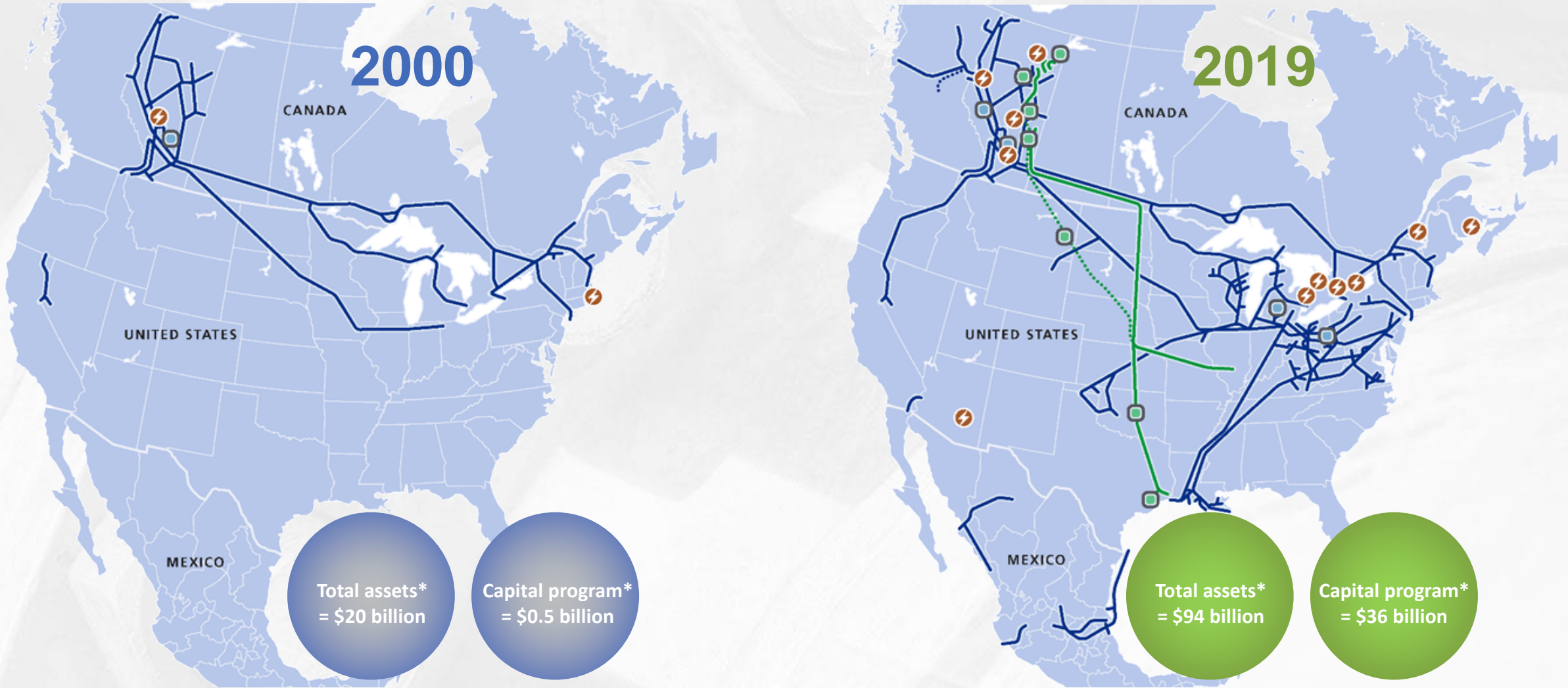
Update – U.S. Natural Gas Pipelines leadership



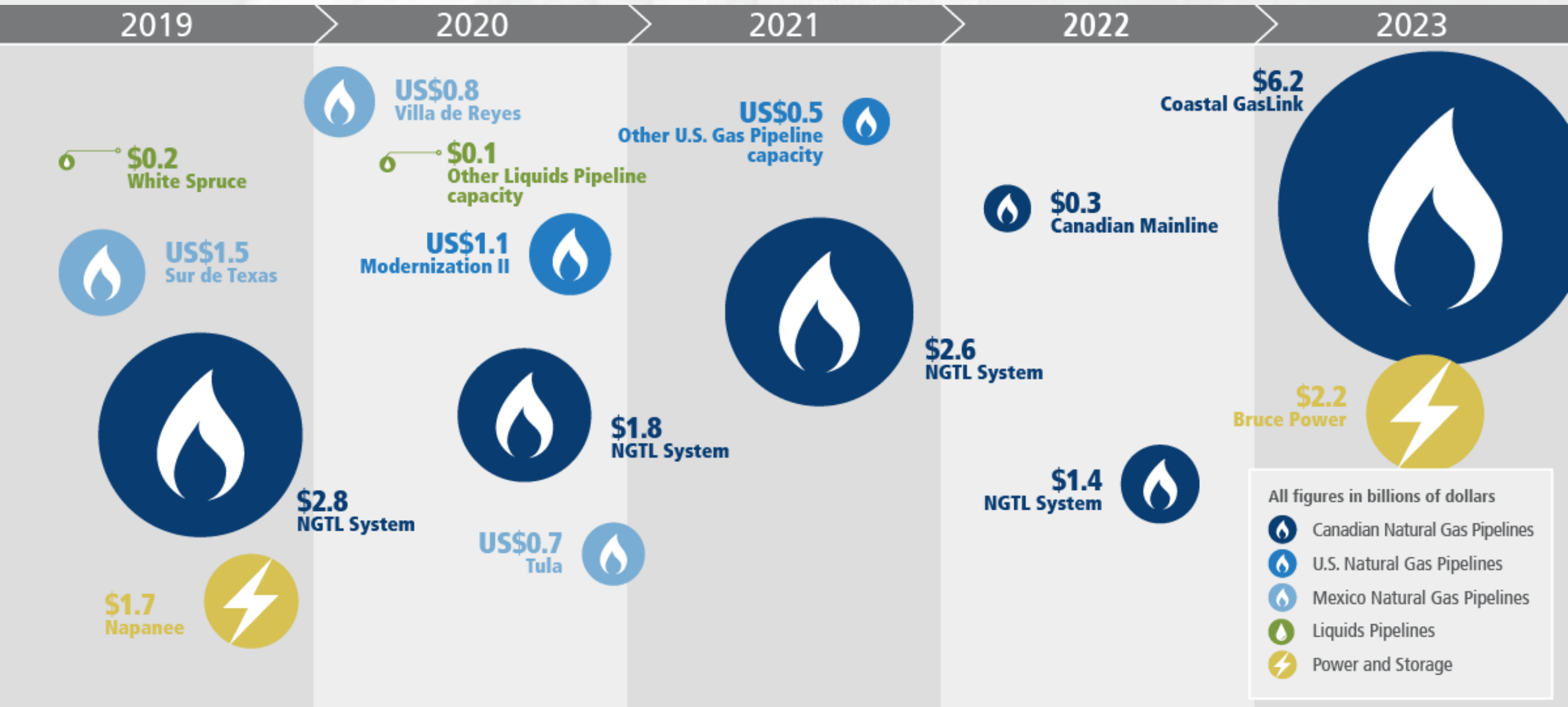
Update – Commercial Marketing organization



TC Energy transformation



Advancing \$30-billion secured capital program*



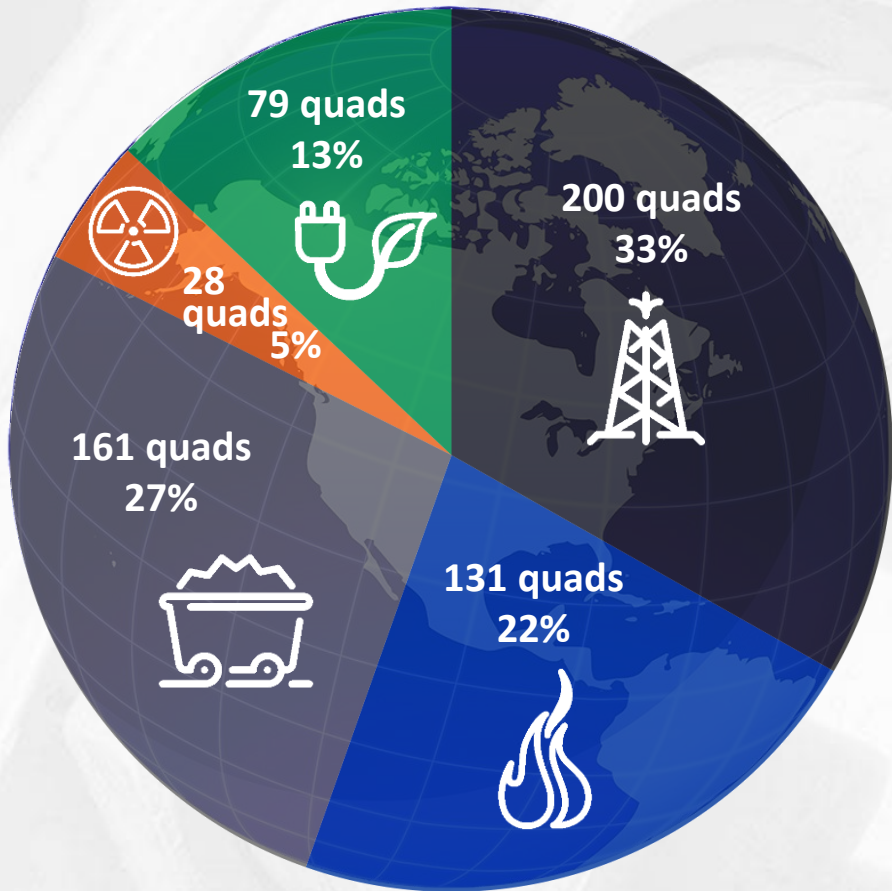
All figures in billions of dollars

- Canadian Natural Gas Pipelines
- U.S. Natural Gas Pipelines
- Mexico Natural Gas Pipelines
- Liquids Pipelines
- Power and Storage

*Certain projects are subject to various conditions including corporate and regulatory approvals. For purposes of this illustration, maintenance capital is excluded.

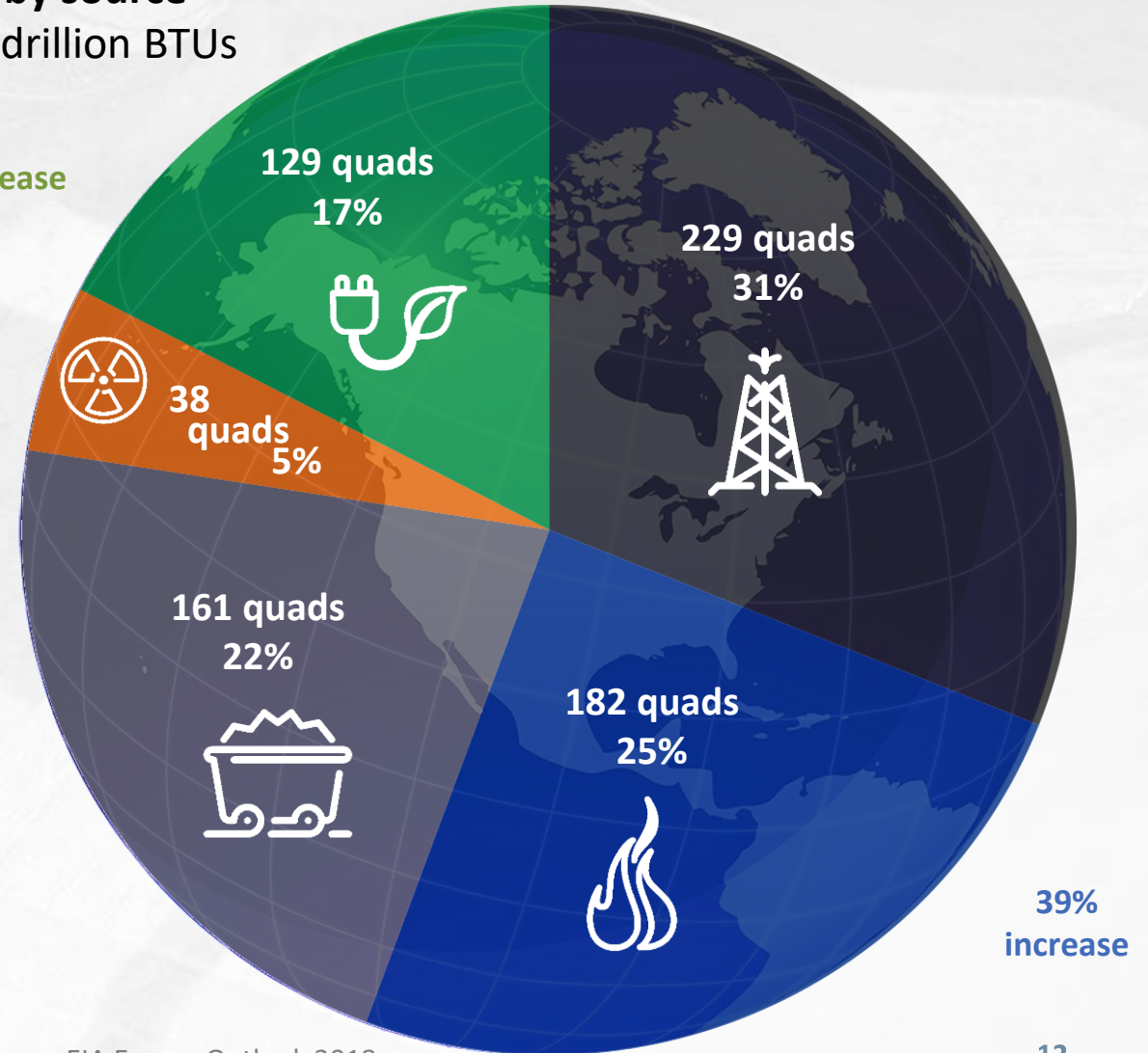
World energy demand growing

2018 by source
599 quadrillion BTUs



2040 by source
739 quadrillion BTUs

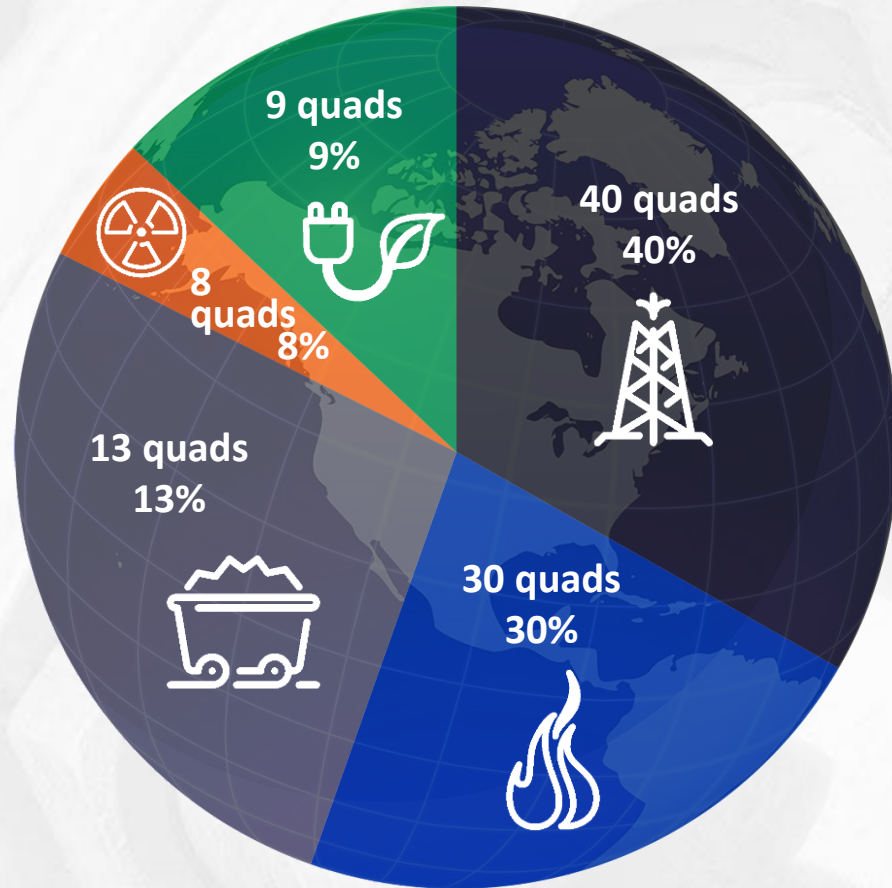
63% increase



39% increase

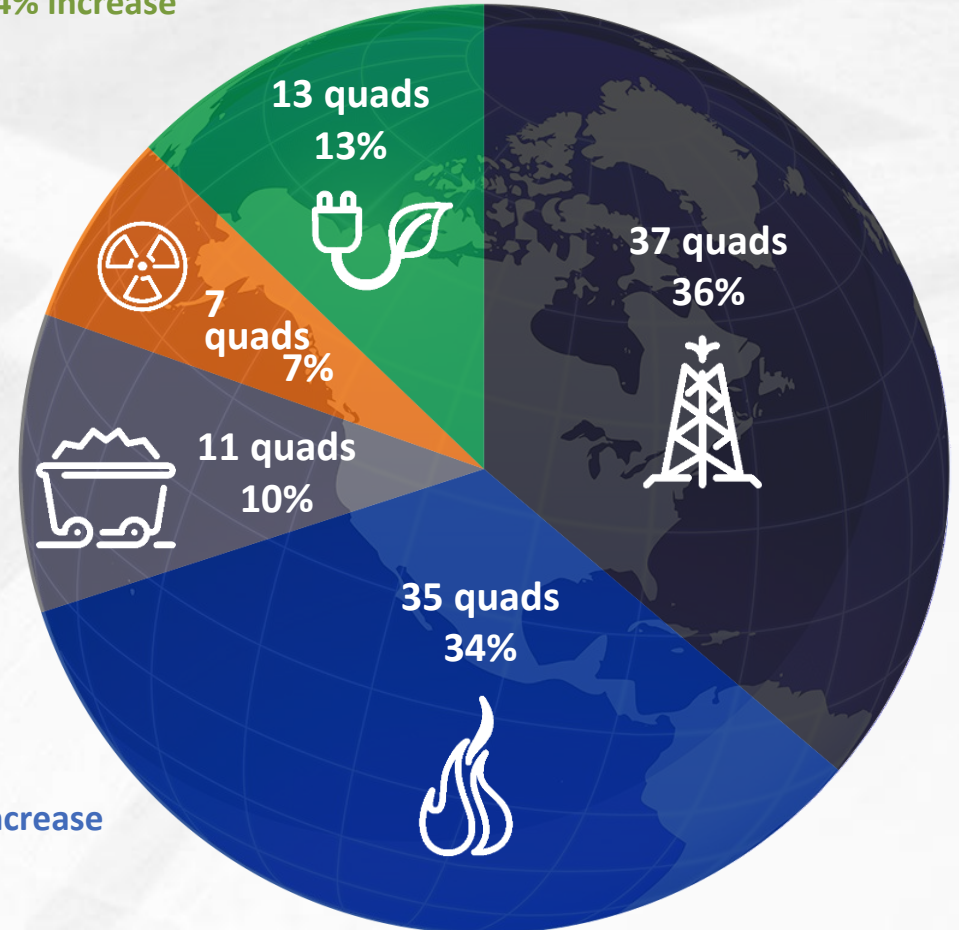
U.S. gas demand grows at reduced rate

2018 by source
100 quadrillion BTUs



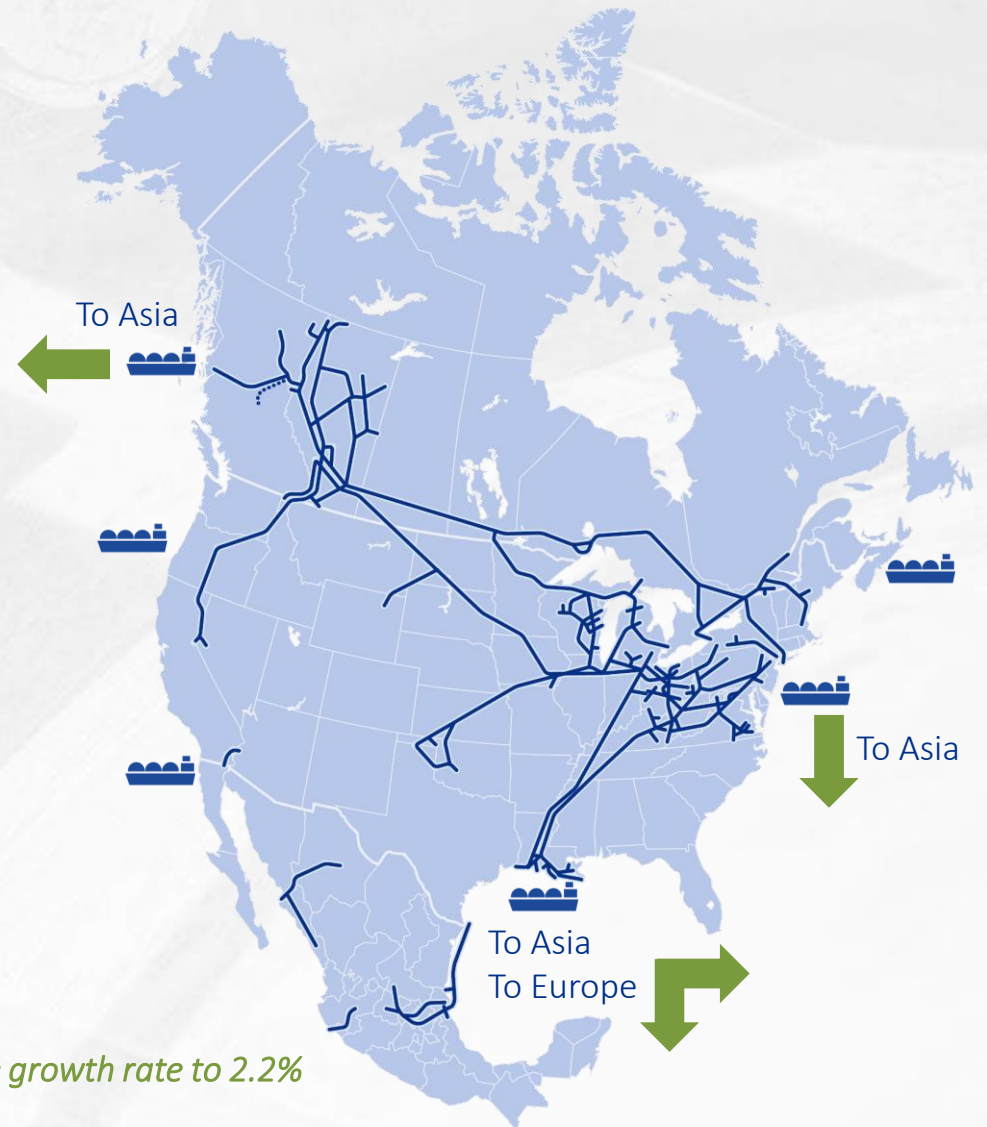
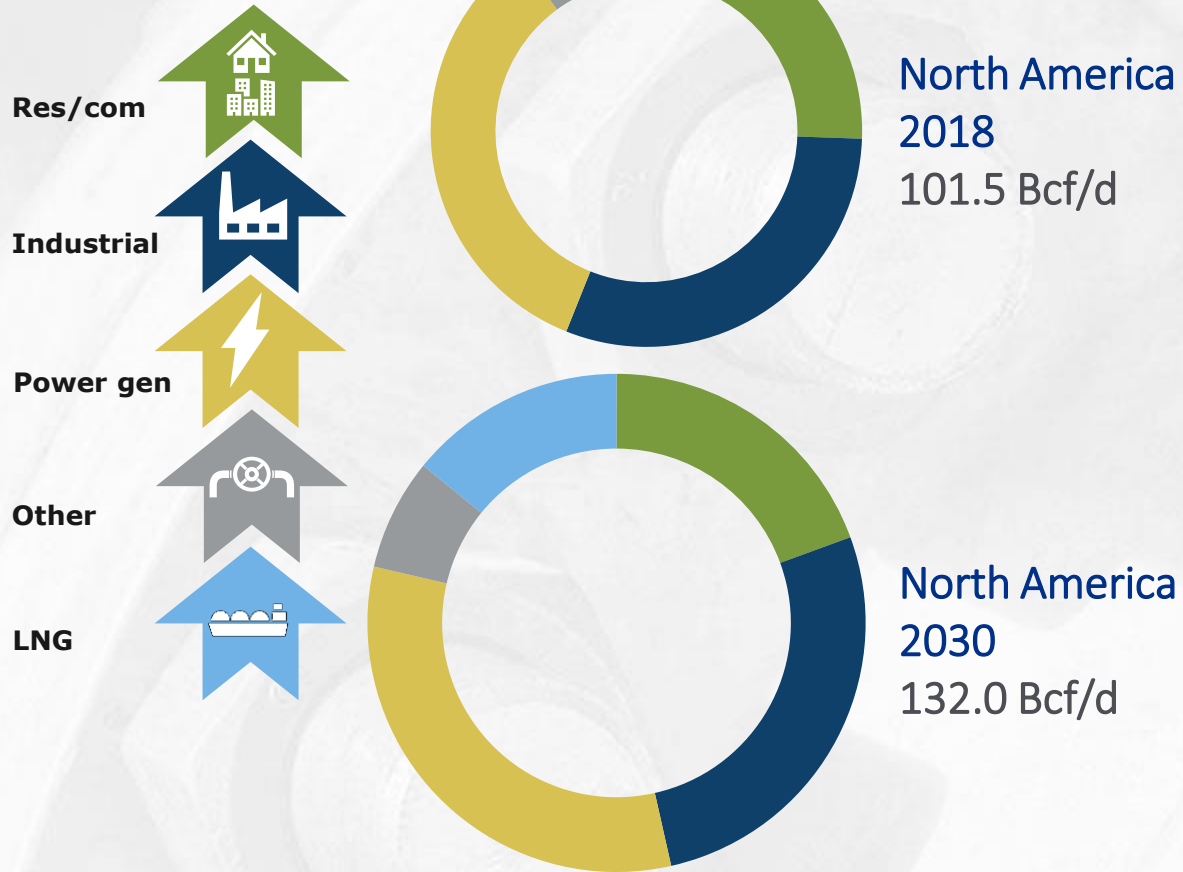
2040 by source
103 quadrillion BTUs

44% increase



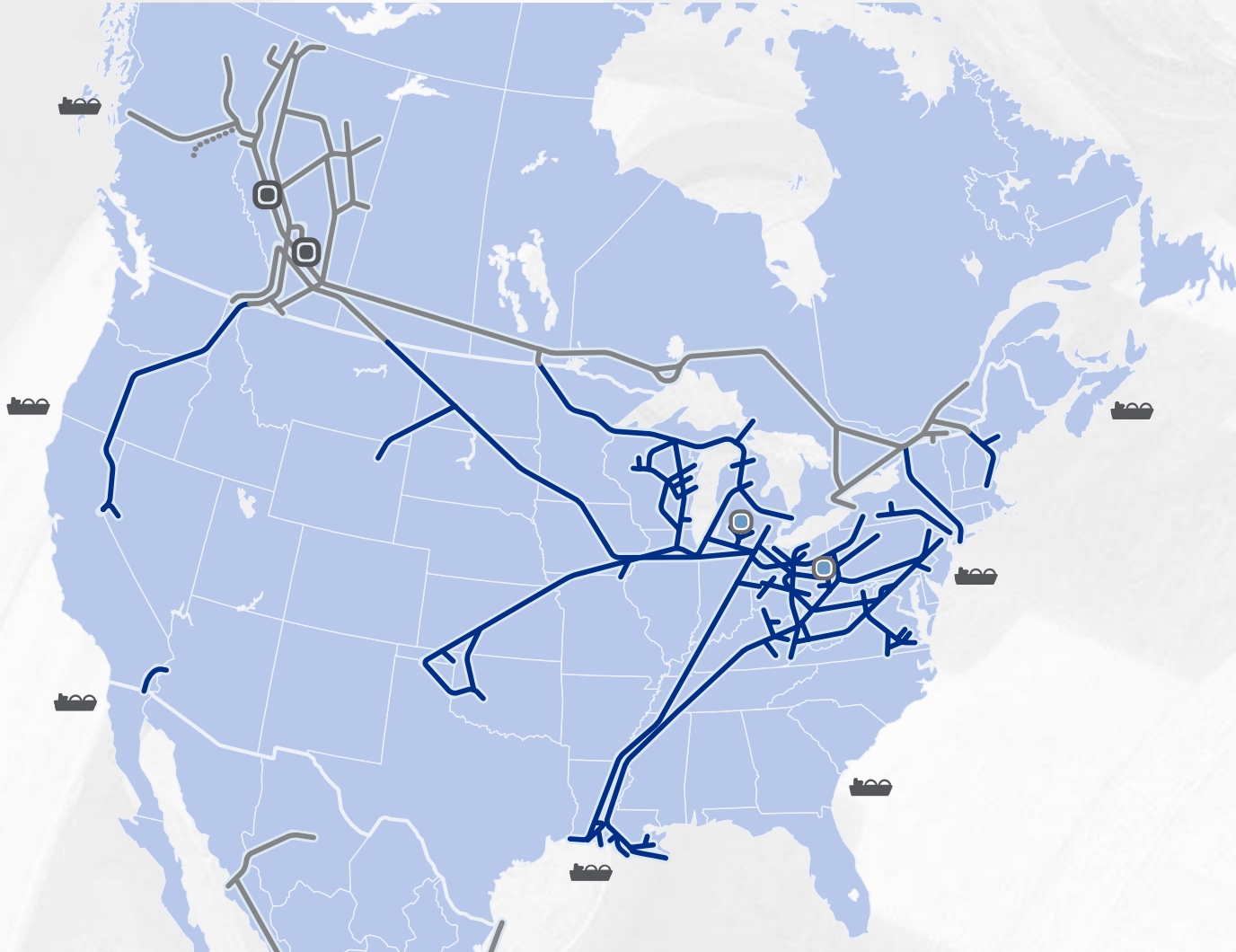
17% increase

Projected 31 Bcf/d demand increase by 2030

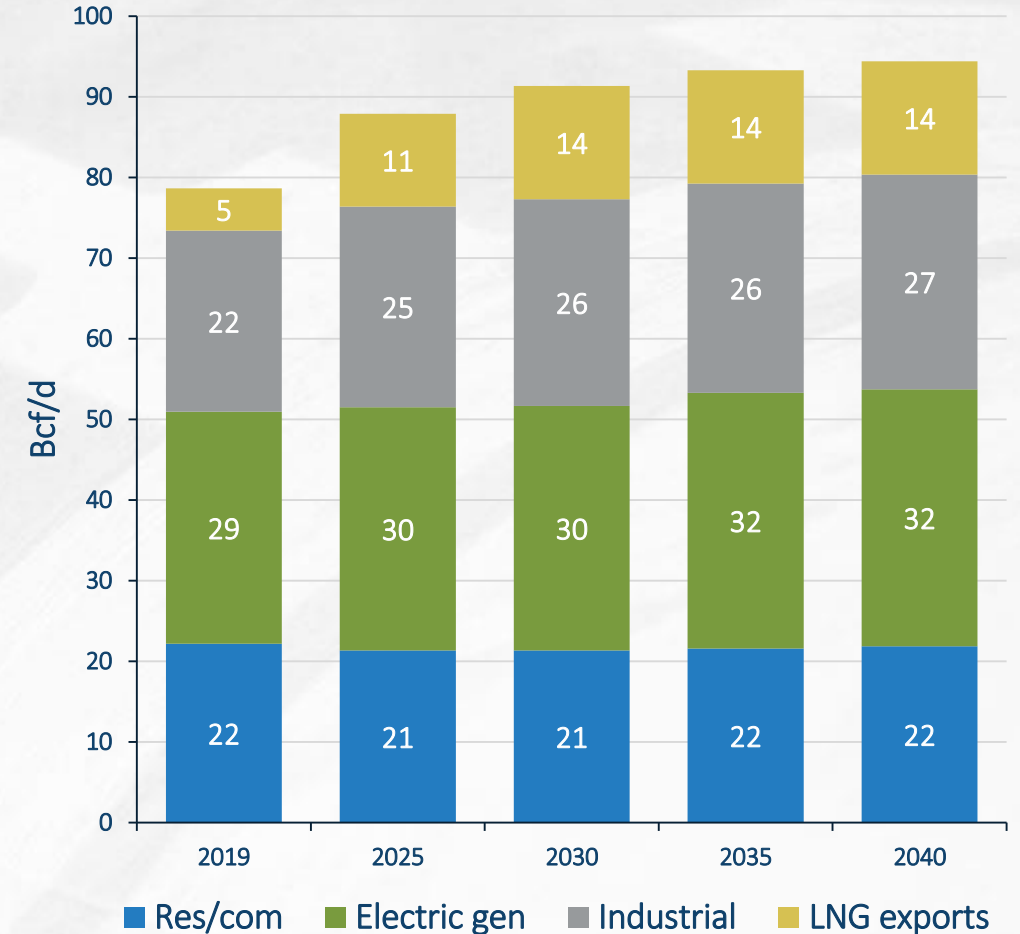


Domestic demand increases at a 1.2% growth rate; LNG exports increase growth rate to 2.2%

LNG exports, electric generation & industrials drive growth



Lower-48 demand growth

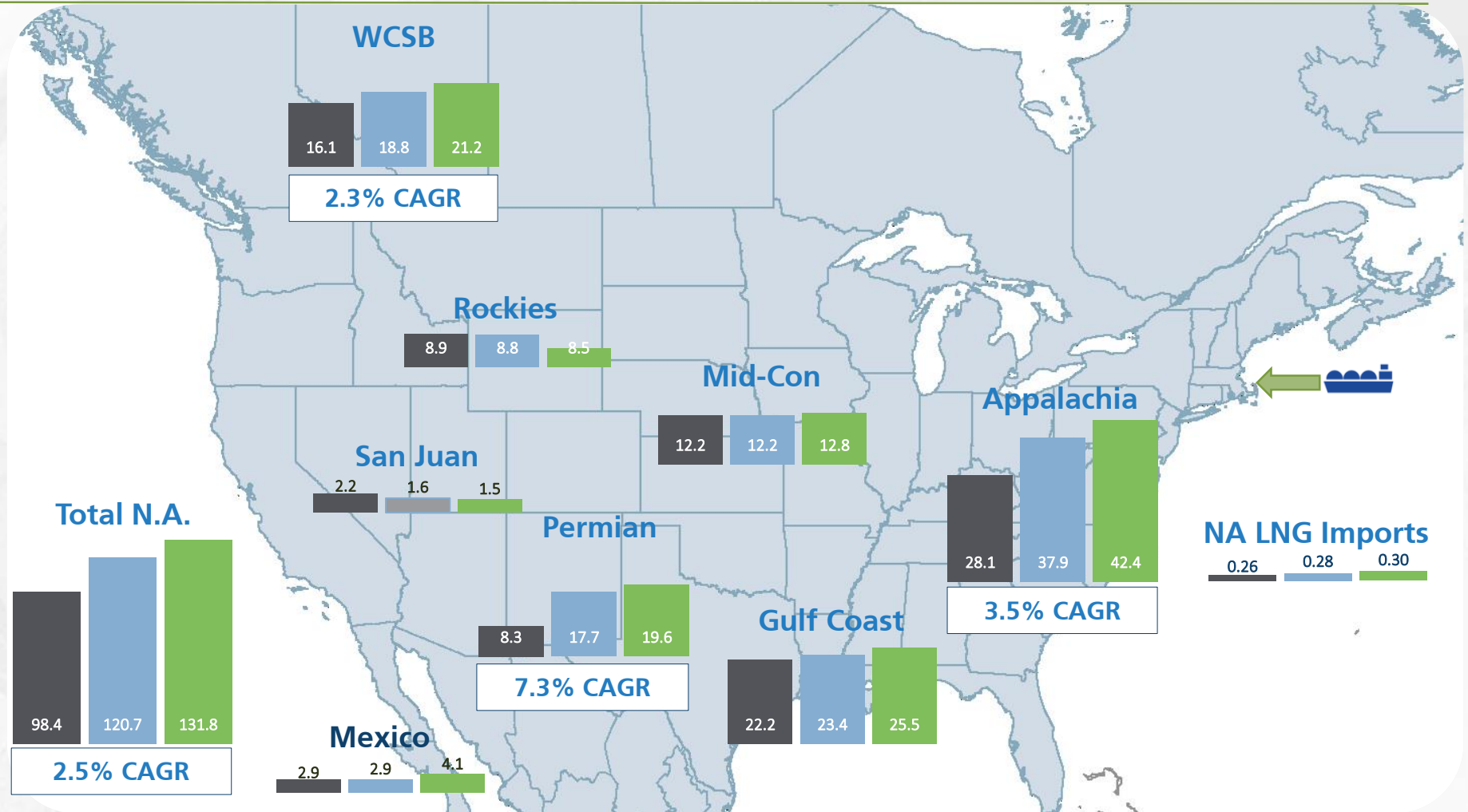


TC Energy's footprint centered around two of the three largest North American supply basins



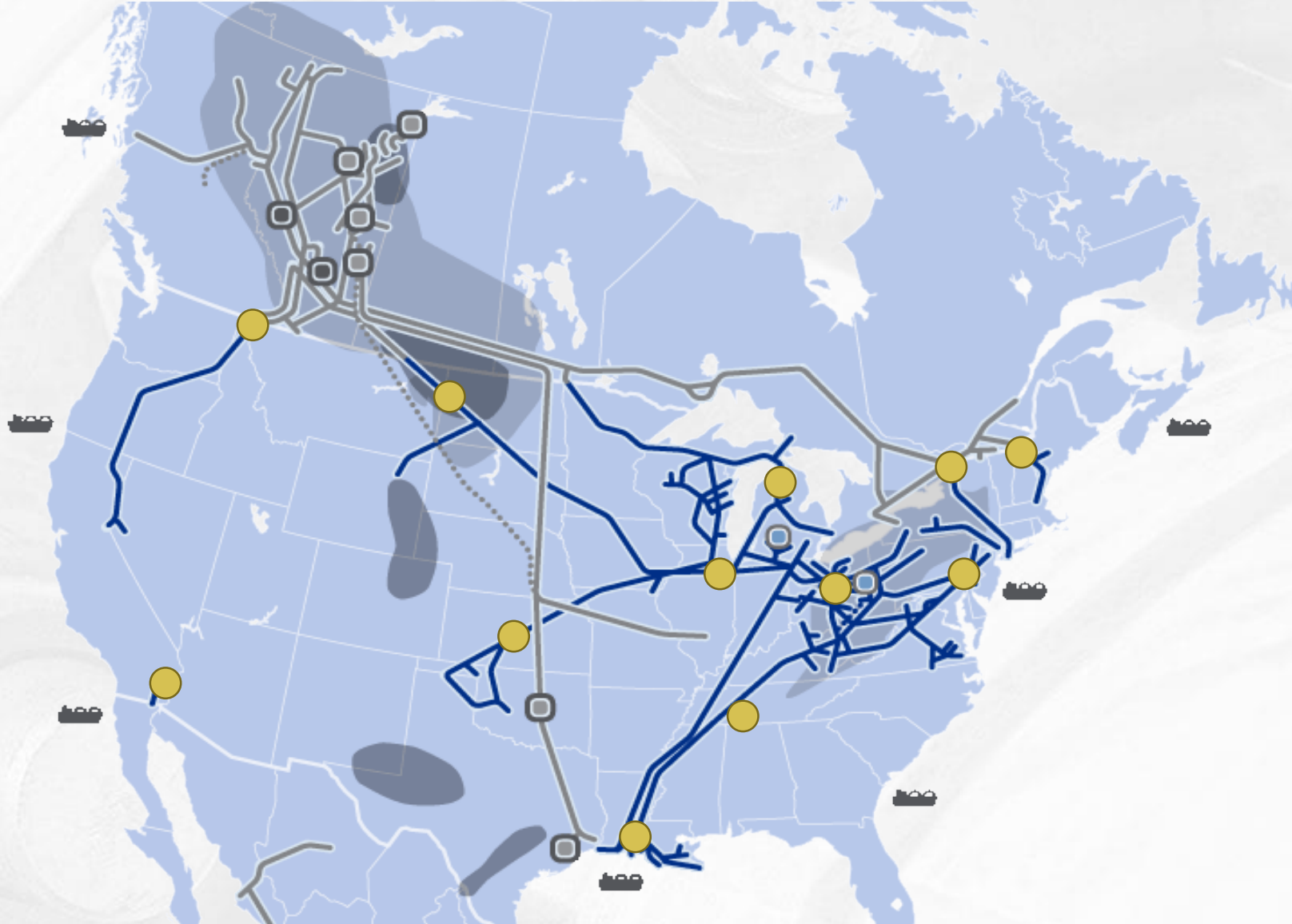
Over 100+ years of recoverable supply

- North America has **4,100 Tcf** of technically recoverable reserves
 - >1,000 Tcf under \$4/MMBtu
 - >200 Tcf at \$0 cost
- ~1,000 Tcf located in Appalachia, WCSB, and Permian



2018 2025 2030 *All in Bcf/d

TC Energy poised to capture next wave of growth



*Dots represent opportunities on an asset and do not necessarily indicate a discrete project

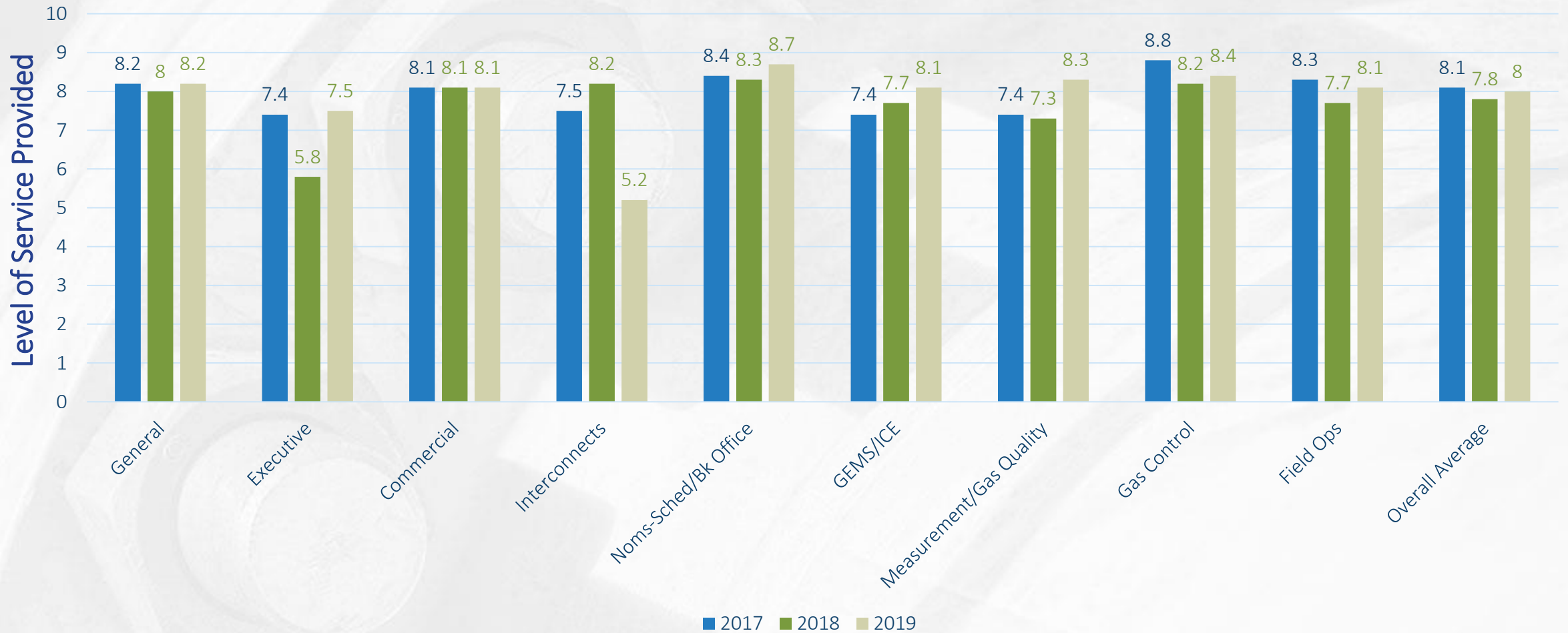
2019 ANR Energy Insights Survey

- Overall participation rate of 42 percent
- 182 surveys completed – 101 anonymous
 - 28 anonymous surveys by phone (38%)
 - 73 anonymous surveys online (40%)

	2018	2019	Increase
Phone interviews	58	73	15
Internet surveys	91	109	18
Total	149	182	33

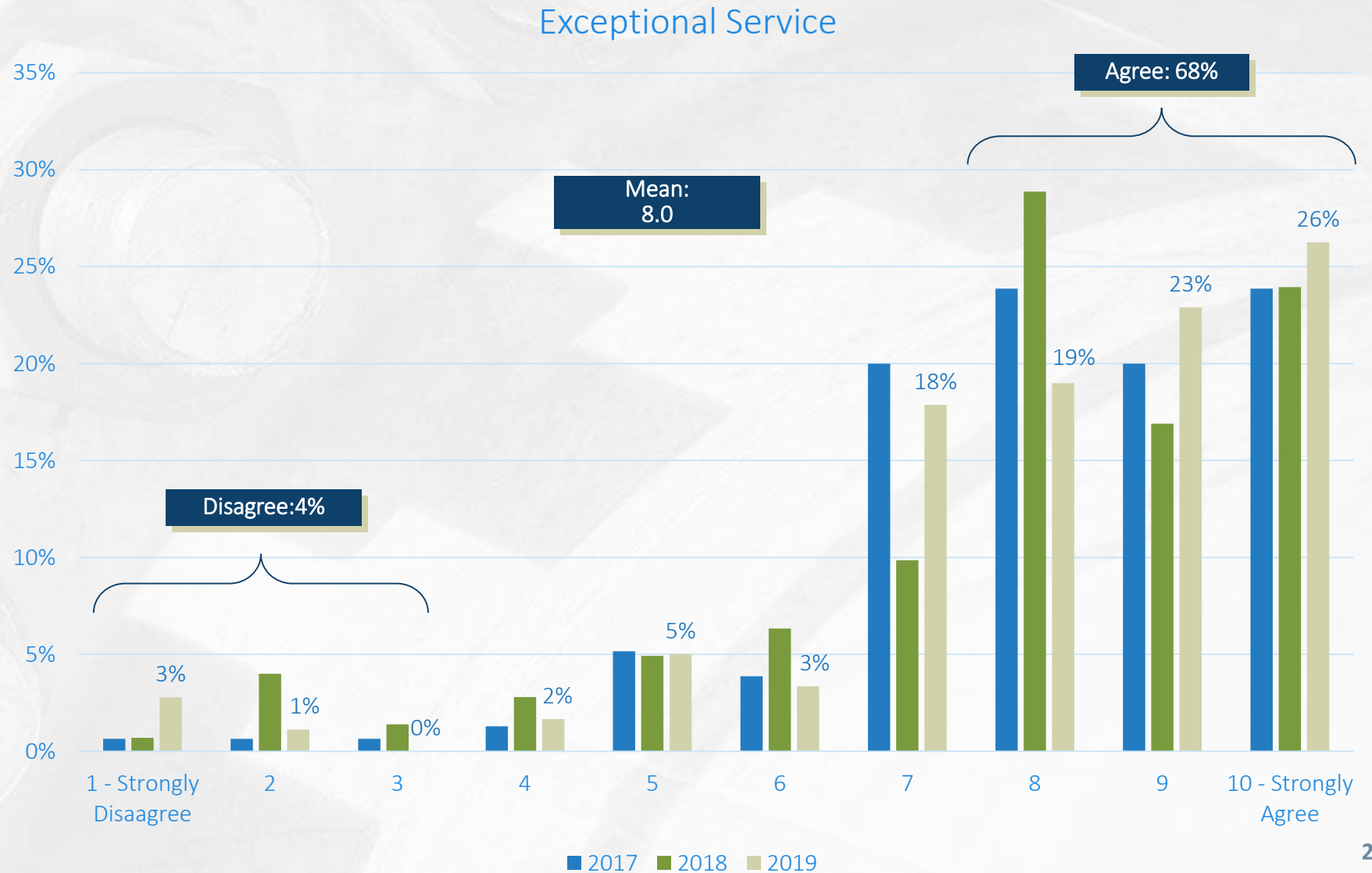
2019 ANR Energy Insights Survey

Overall Averages by Module



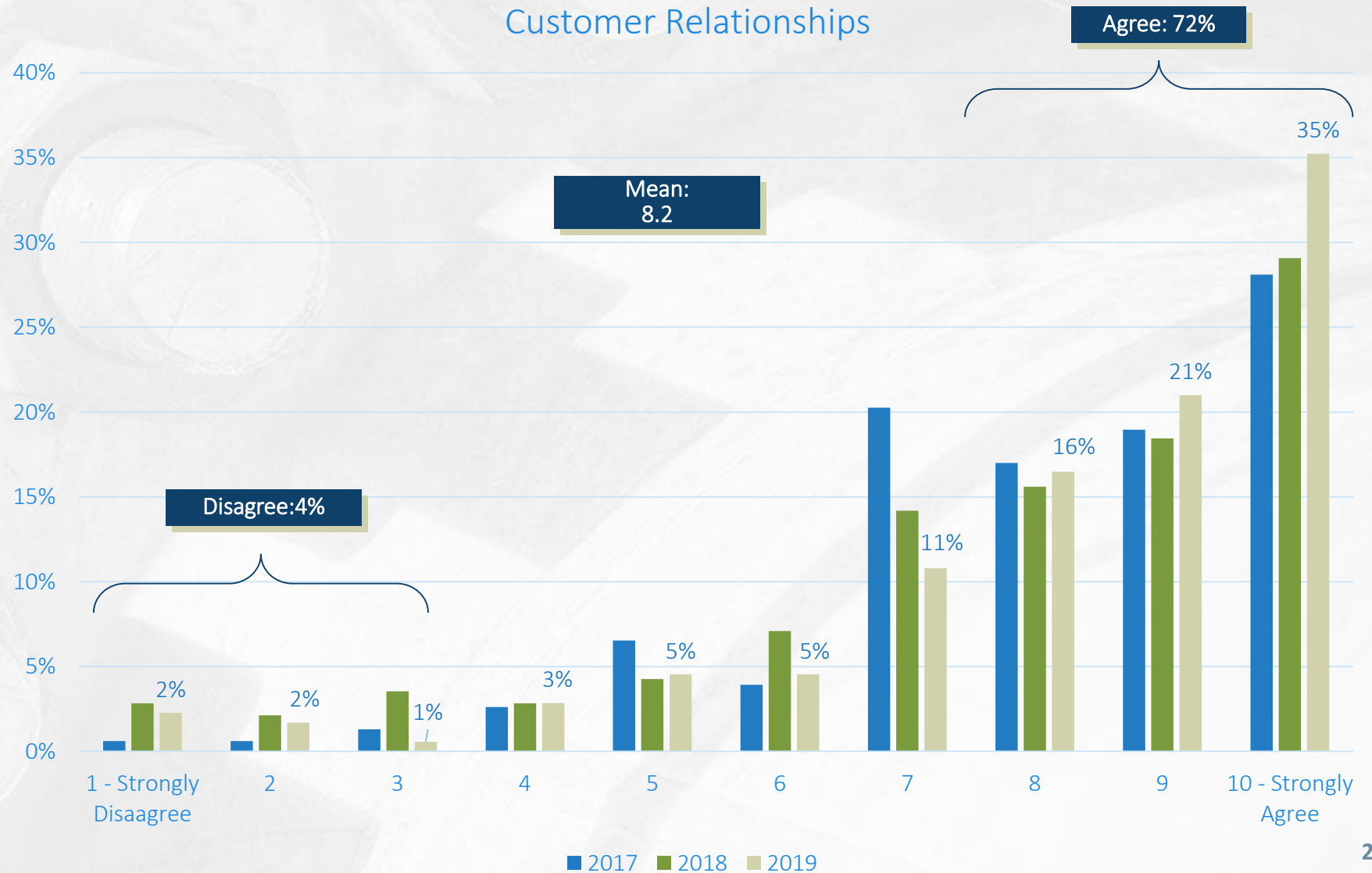
2019 ANR Energy Insights Survey – Exceptional Service

Overall, ANR Pipeline provides exceptional service...



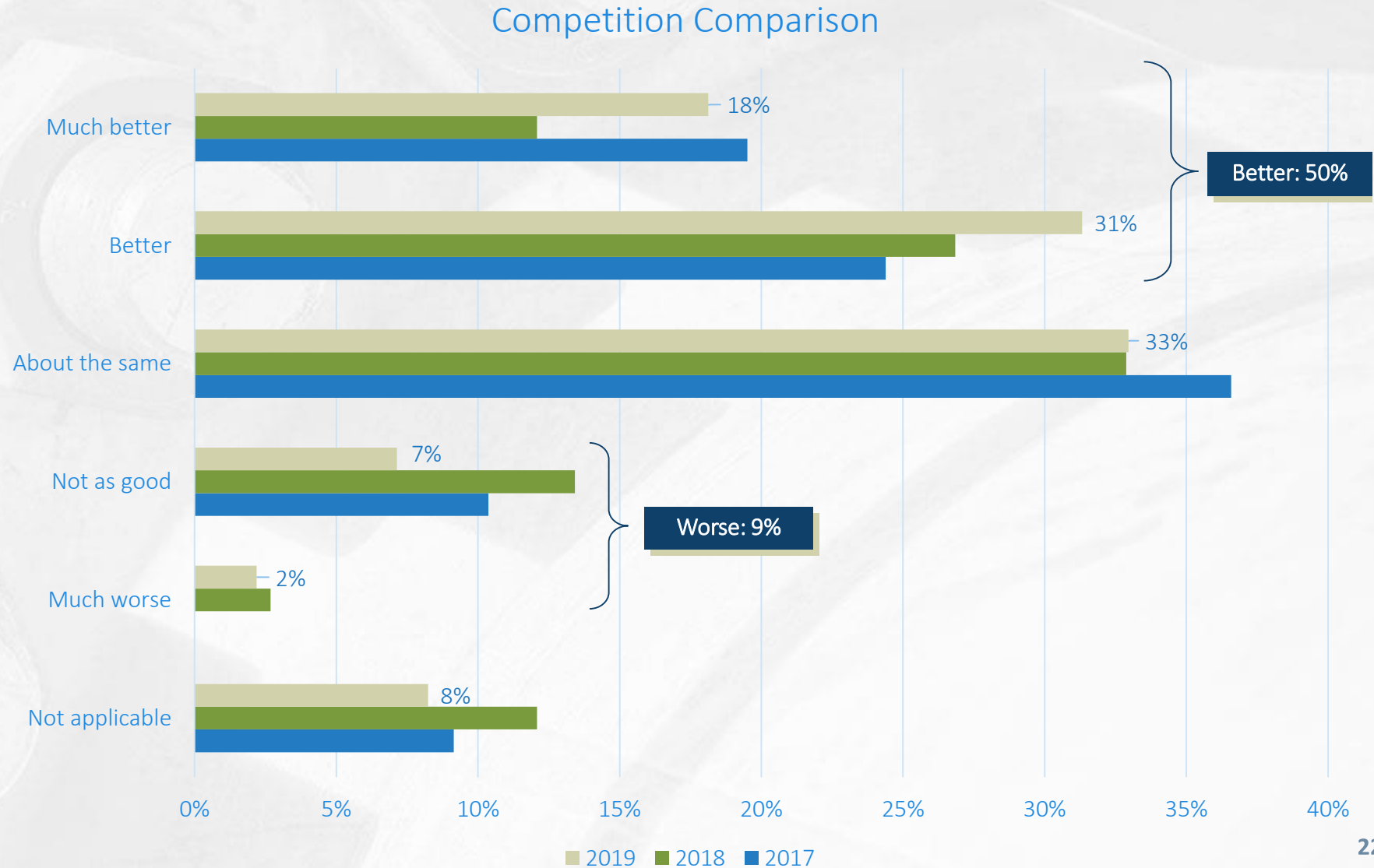
2019 ANR Energy Insights Survey – Customer Relationships

ANR Pipeline is committed to improving its customer relationships...



2019 ANR Energy Insights Survey – Competition Comparison

Compared to the service provided to your company by other pipelines, ANR Pipeline provides a service level which is...

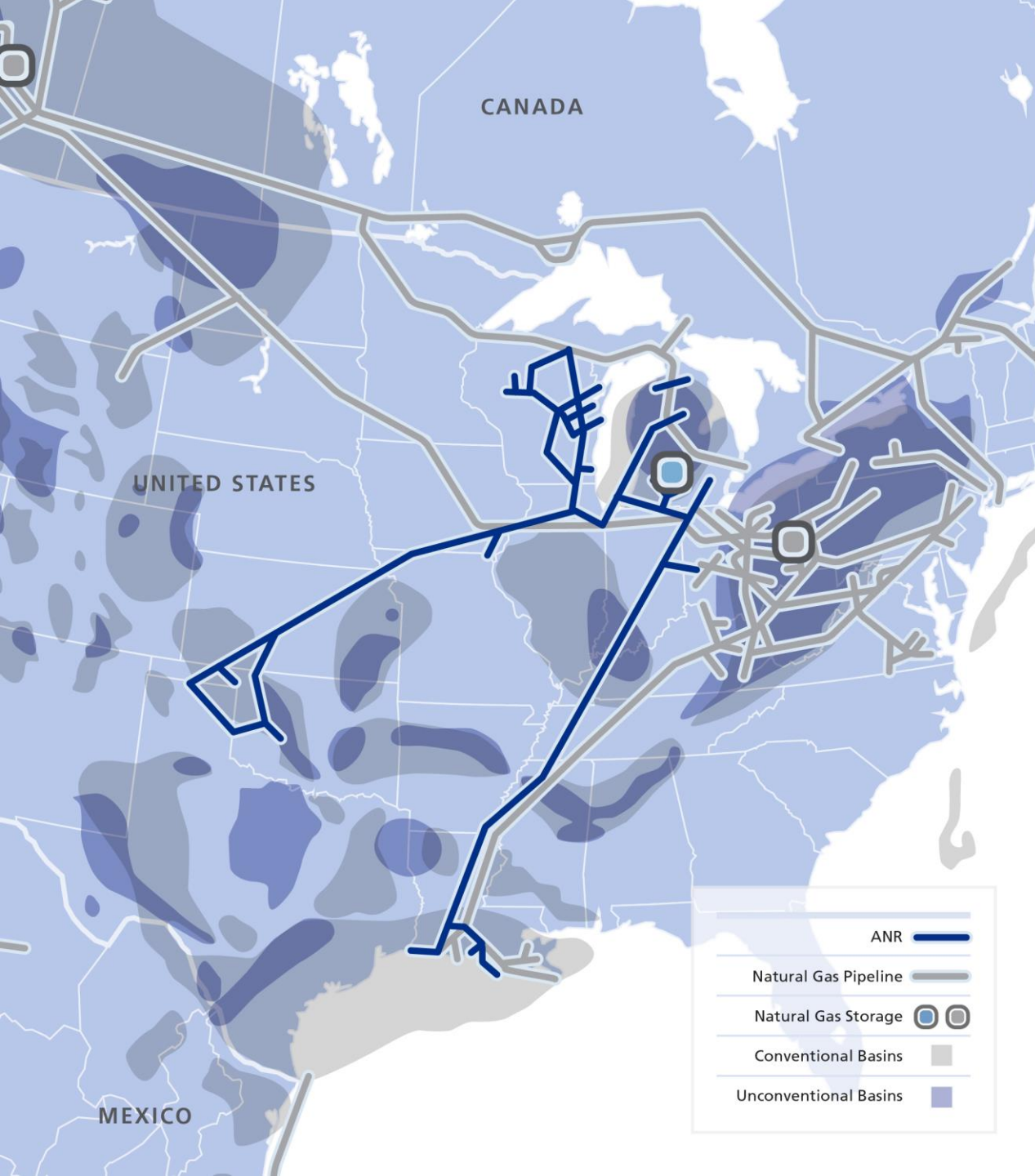




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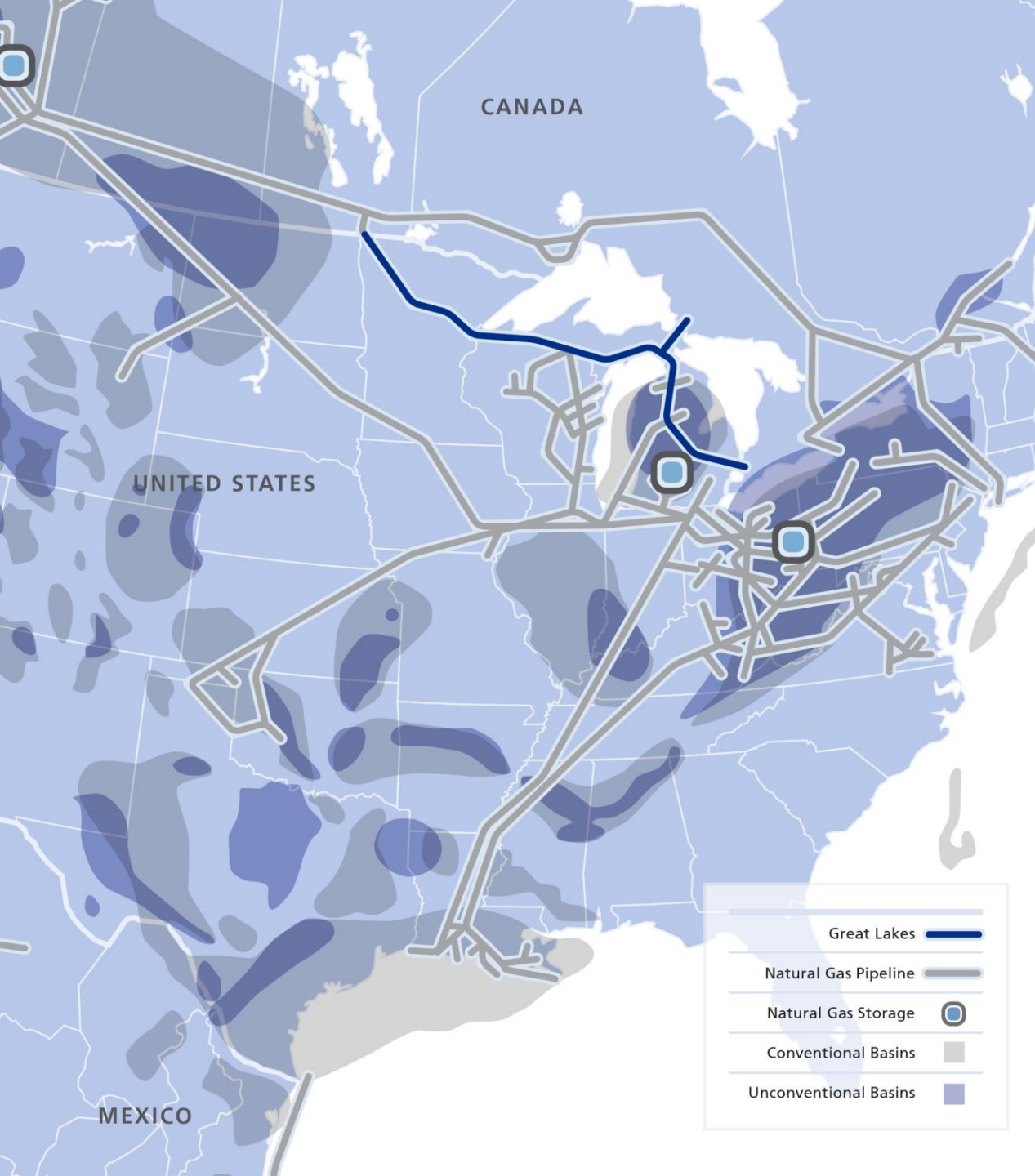
Pricing & Marketing Update

Colin Lindley | Director, Long-Term Marketing West



ANR

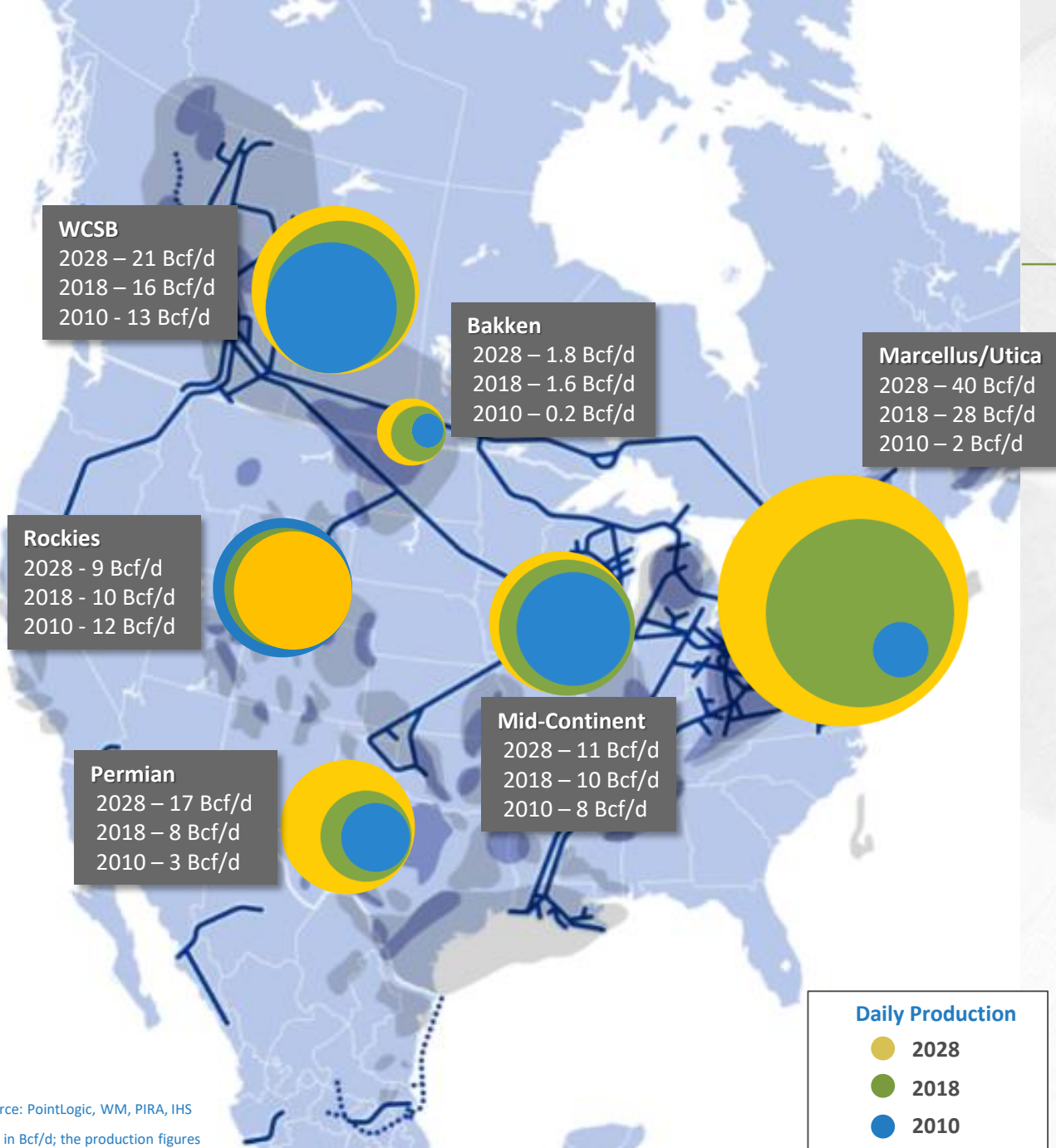
- One of North America's largest natural gas pipeline systems
- Approximately 10,600 miles (17,059 km) in length
- Peak delivery capacity of more than 6000 million cubic feet per day (MMcf/d)
- Links Gulf of Mexico, Mid-Continent, WCSB , Rockies, and Utica/Marcellus production to end-use markets in Wisconsin, Michigan, Illinois, Ohio, Indiana, the Southeast, and Dawn
- Access to storage capacity exceeding 250 Bcf



Great Lakes

- Since 1967, Great Lakes Gas Transmission has delivered Canadian natural gas to communities on both sides of the border
- Approximately 2,115 miles (3,404 km) in length
- Average design capacity of approximately 2,400 million cubic feet per day (MMcf/d)

Natural Gas Production by Major Basins

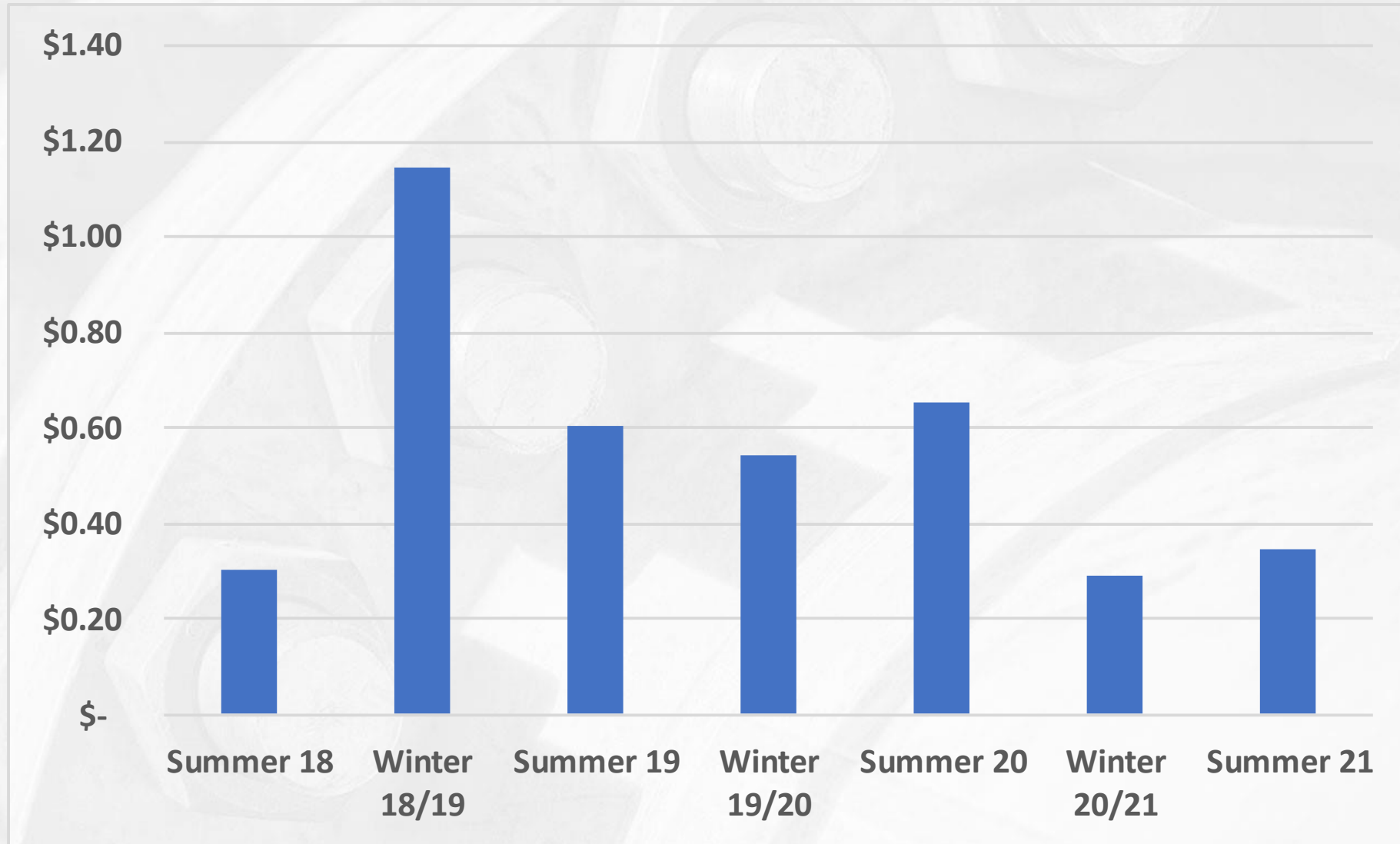


- Technological advances and drilling efficiencies have resulted in production growth of 29 Bcf/d since 2010, to 99 Bcf/d across all of North America
- An additional 27 Bcf/d of growth may be seen over the next 10 years, primarily from the Appalachian and Permian basins

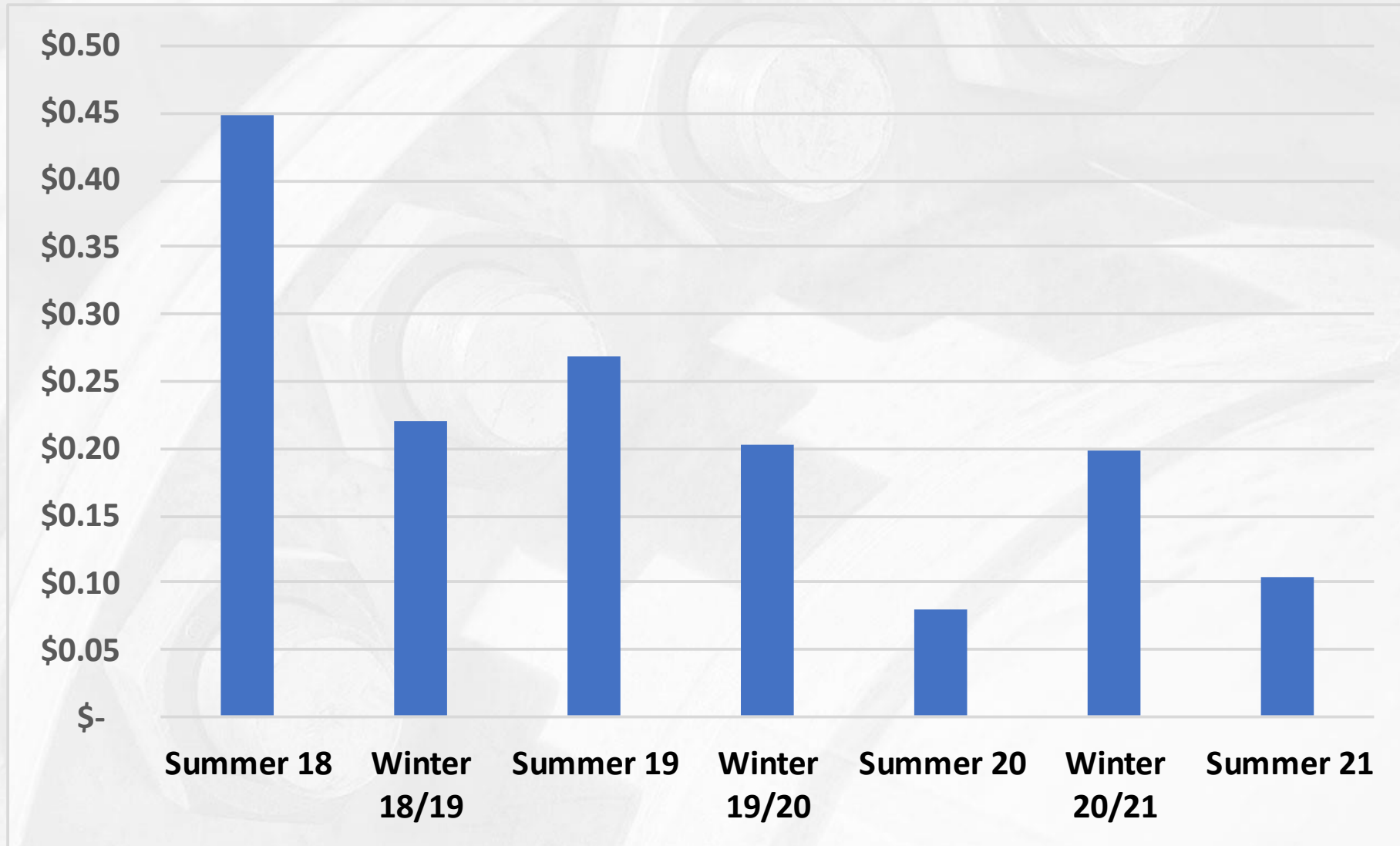
Source: PointLogic, WM, PIRA, IHS

*All in Bcf/d; the production figures represented here are not inclusive of all North American producing regions

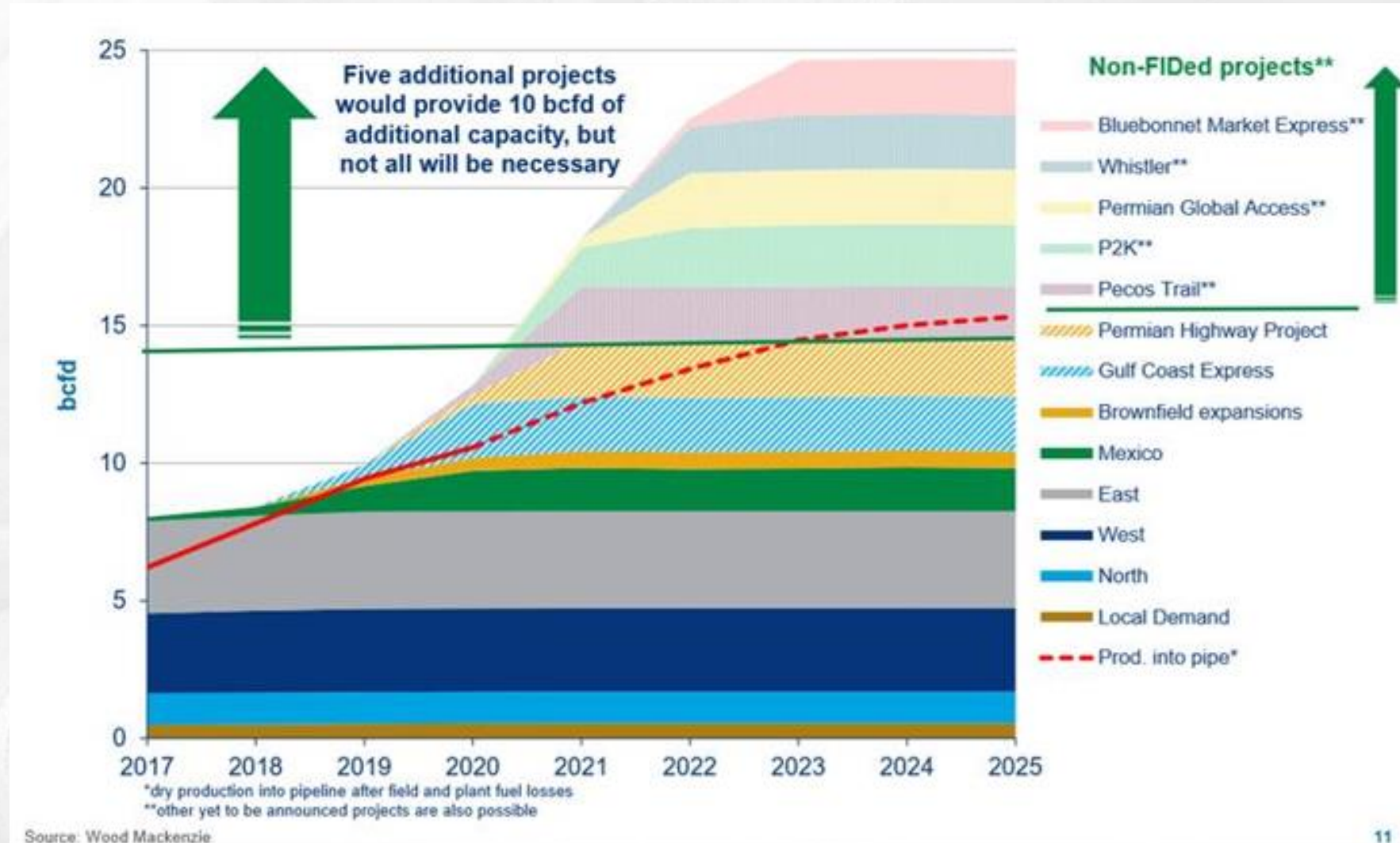
AECO to Empress



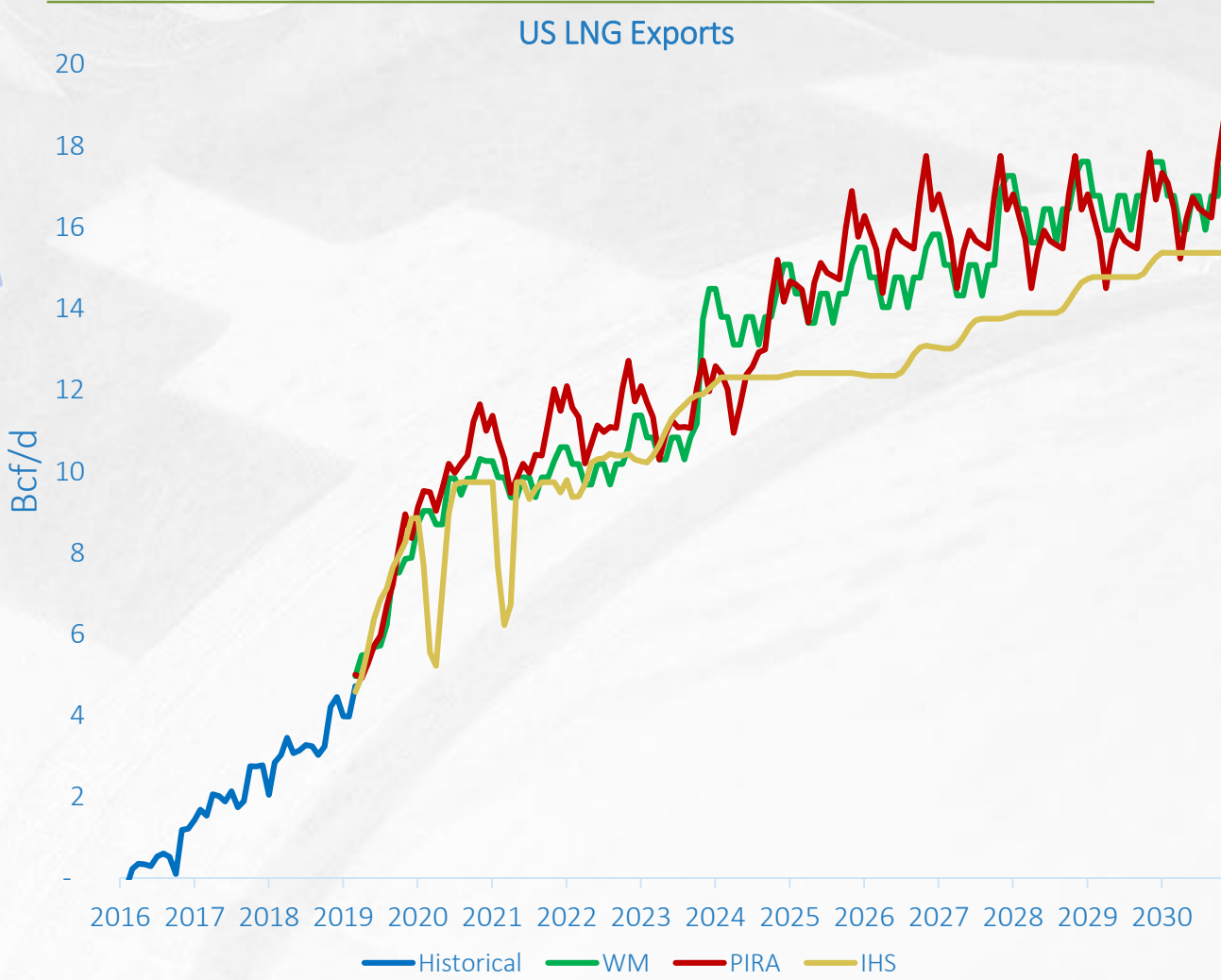
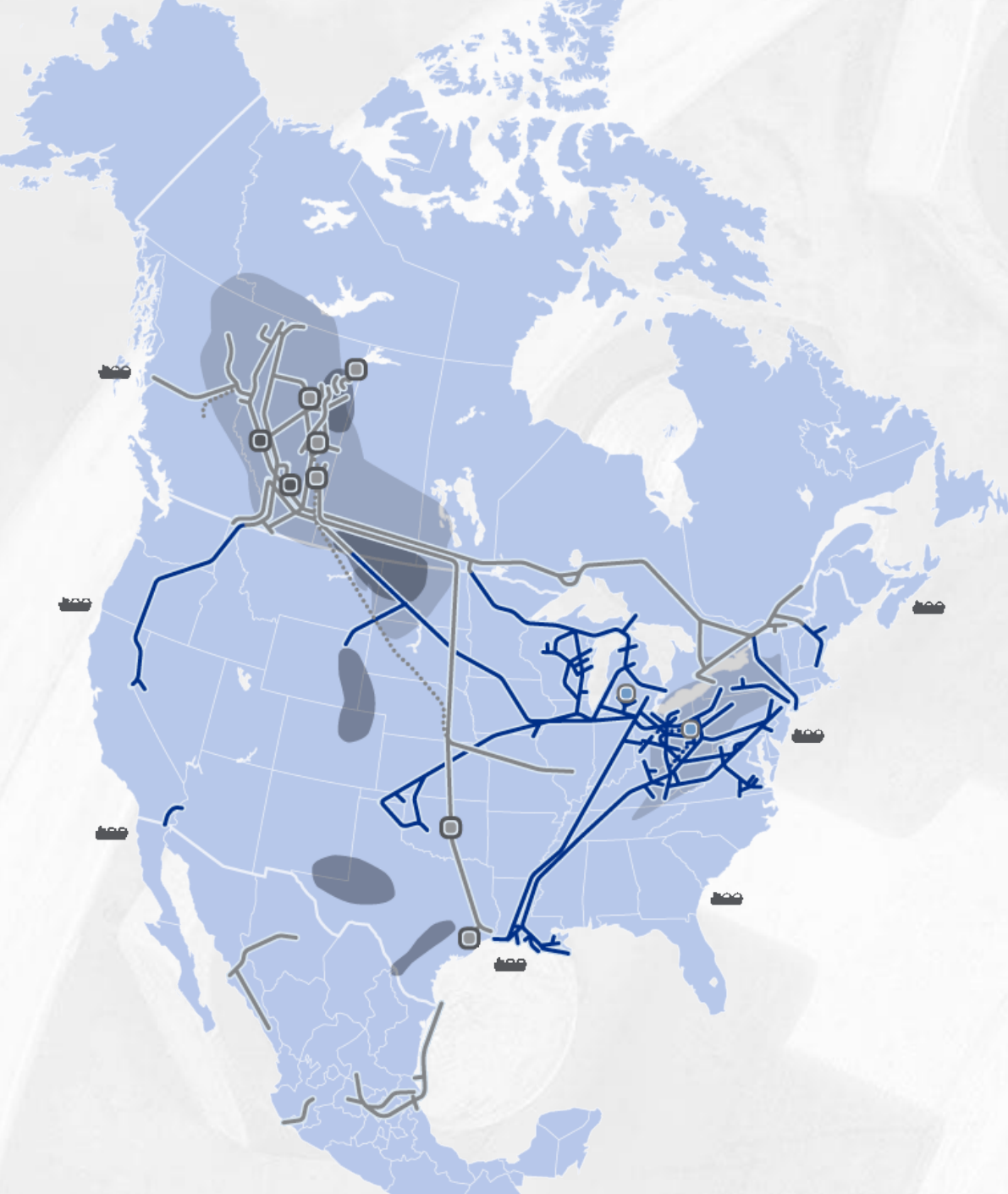
ANR SW to Chicago



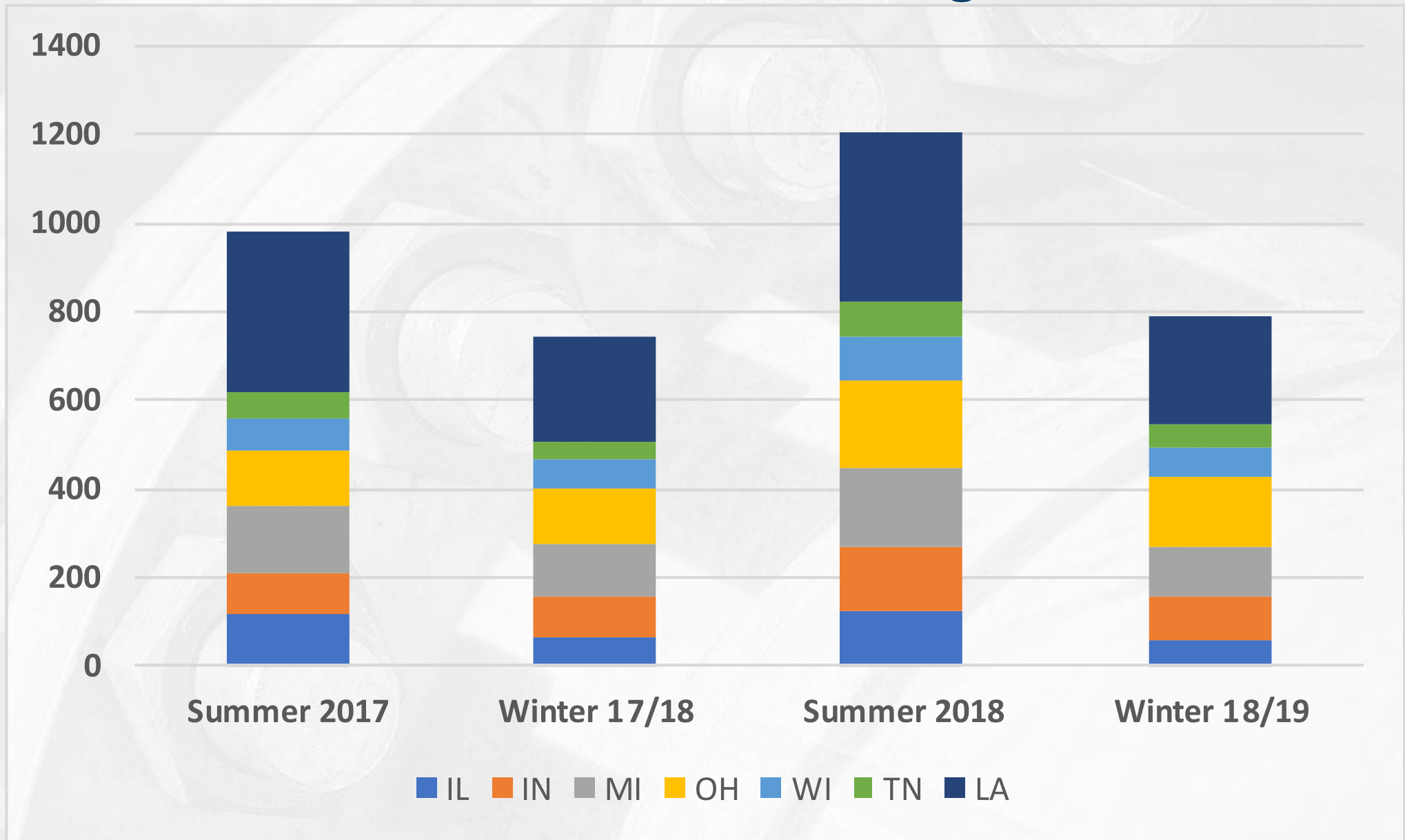
How many new Permian takeaway pipelines are needed?



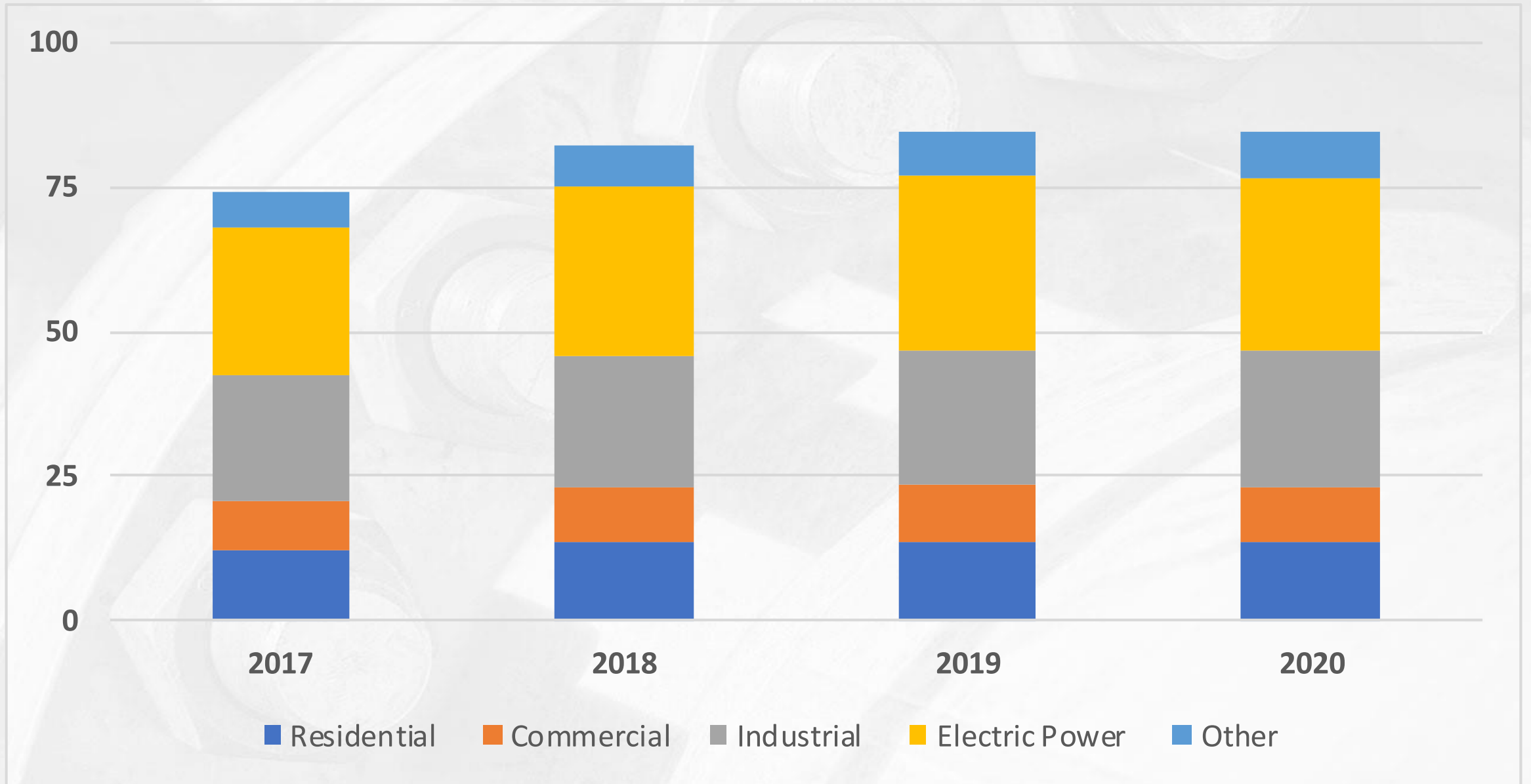
LNG Exports Continue to Increase



Power Demand - ANR Region



Total US Consumption



Commercial West Marketing Contacts

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Regulatory Updates

Modernization

- ANR achieved and completed its \$837M Modernization spend per Settlement agreement in March 2019
- ANR's next rate case will need to address additional modernization efforts related to the balance of the system; analysis underway to evaluate system needs

501-G: ANR's 501-G docket remains open

Fuel

- ANR's April 29 response to March 29 FERC order:
 - Filing consistent with current tariff – ANR may not assess fuel N-S on SE Leg
 - Modification of tariff would conflict with settlement moratorium that expires August 1
- ANR agrees with concept of applying fuel to N-S transport on SE Leg
- Awaiting FERC order on ANR's response

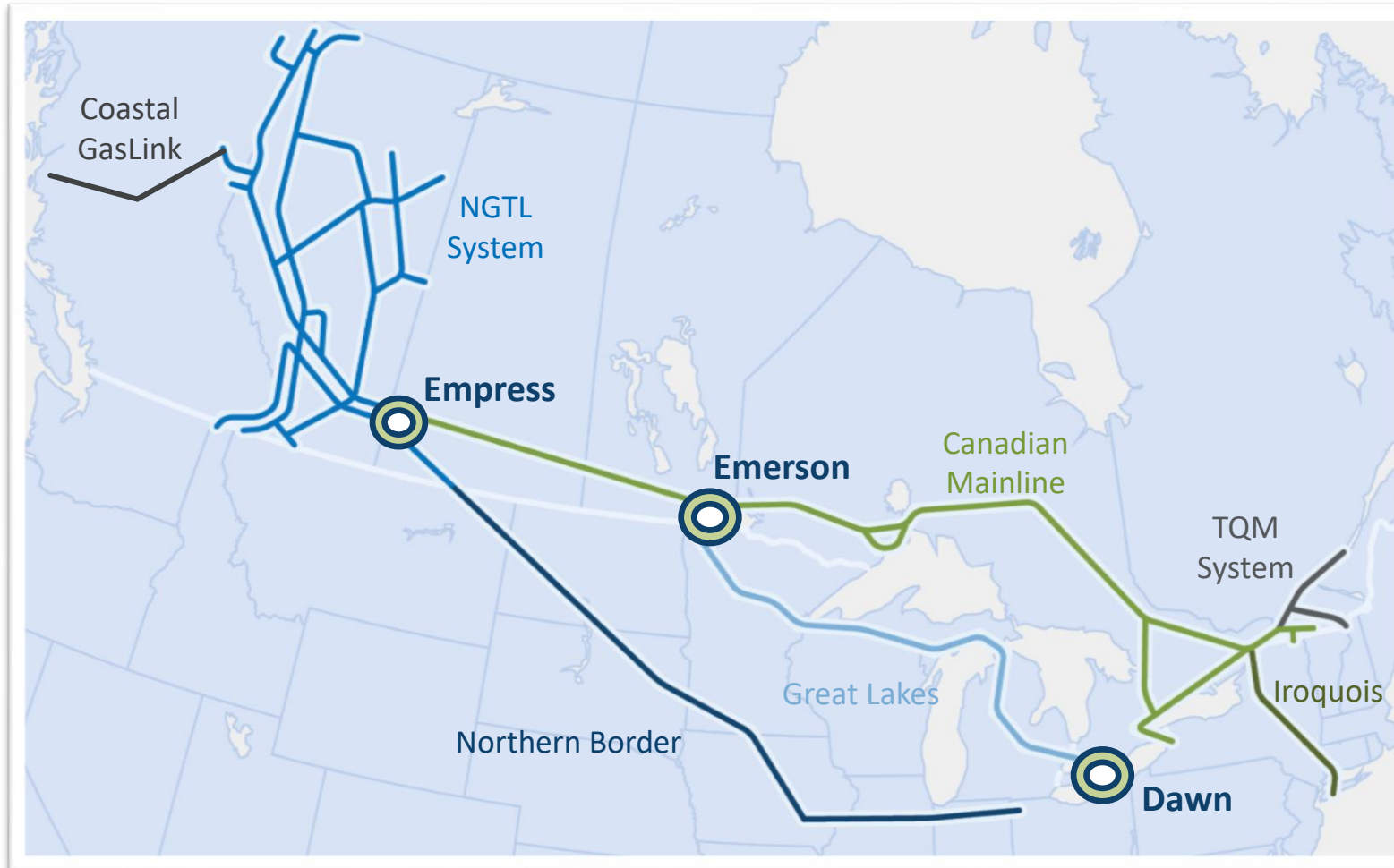


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NGTL and Canadian Mainline Update

Ashley Stowkowy | Marketing Representative, Canada Gas

TC Energy's natural gas transmission infrastructure in Canada



NGTL System

- 15,250 mi of pipeline
- Provides connection to North American markets

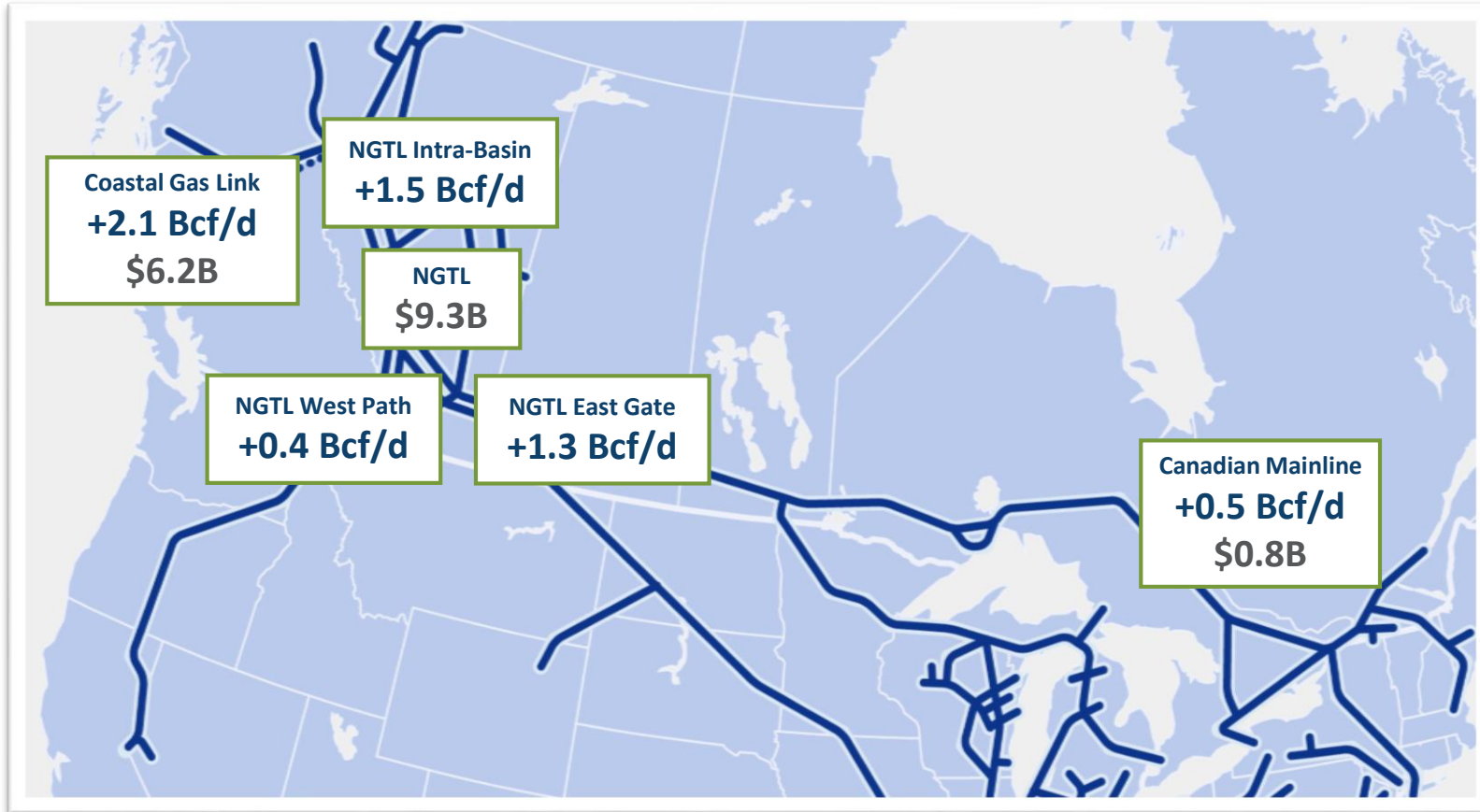
Canadian Mainline

- 8,750 mi of pipeline
- 7.1 Bcf/d of short and long-haul contracts
- Connects WCSB to eastern markets

Coastal Gas Link

- 420 mi of pipeline from Dawson Creek BC to LNG Canada facility in Kitimat, BC
- Phase 1 Capacity of 2.1 Bcf/d
- Fully permitted and under construction

TC Energy continues to invest capital to **improve market access**



WCSB is currently market constrained



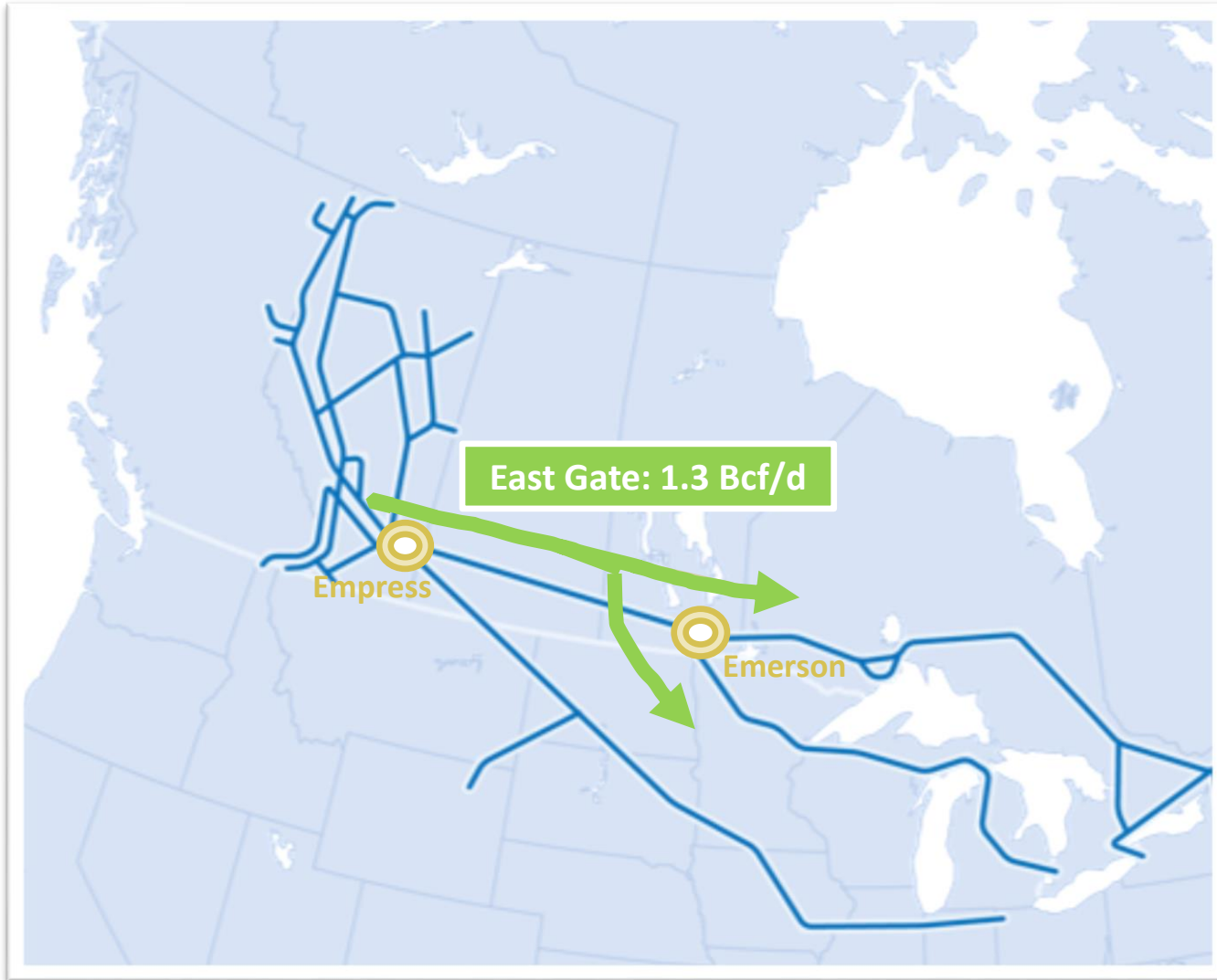
Brownfield expansions allow incremental exports to eastern markets, western US markets and serve growing intra-basin loads



\$16 billion in committed capital to grow delivery services

Capital program essential to improving access to cost effective WCSB gas supply

NGTL East Gate: future **expansions to connect growing supply to market**



Expansion responds to growing WCSB supply & long-term market demand



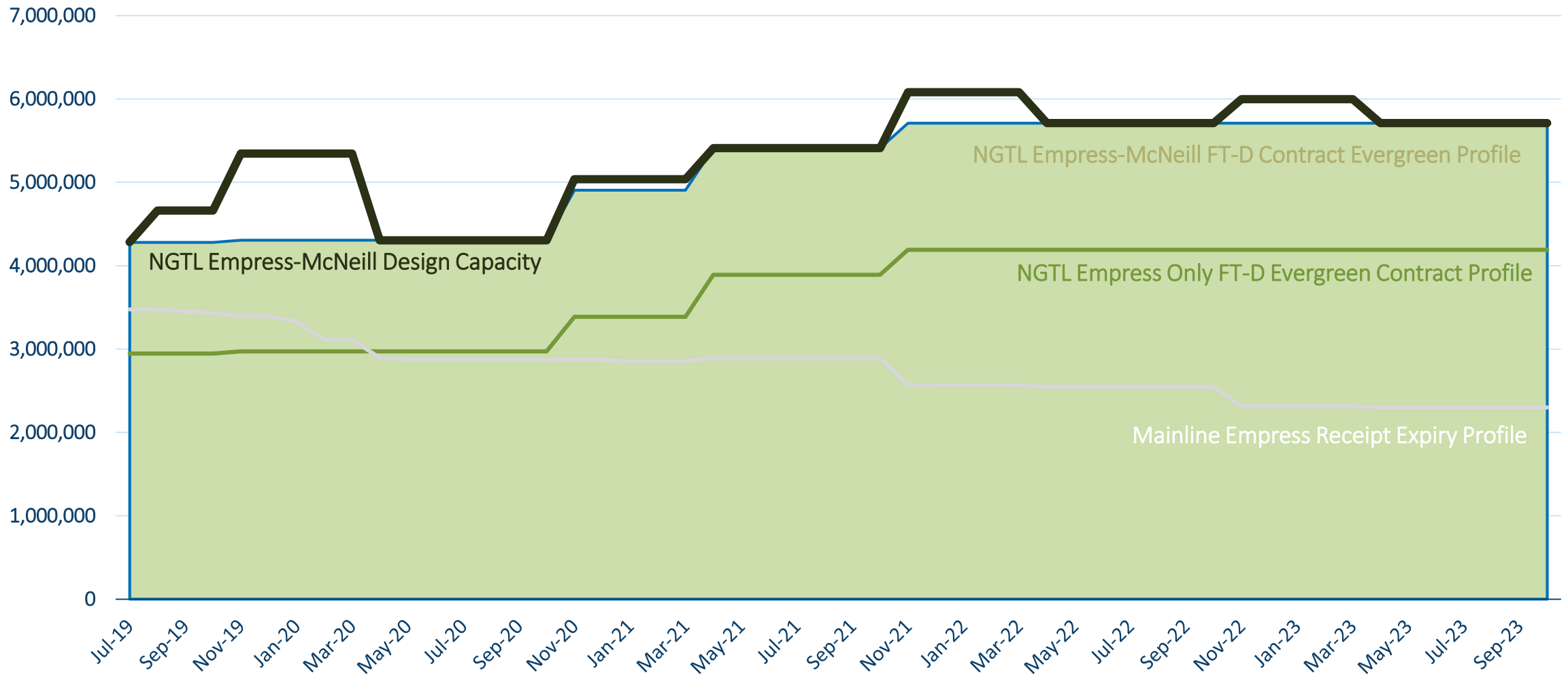
East Gate expansion supported by long term firm transportation contracts



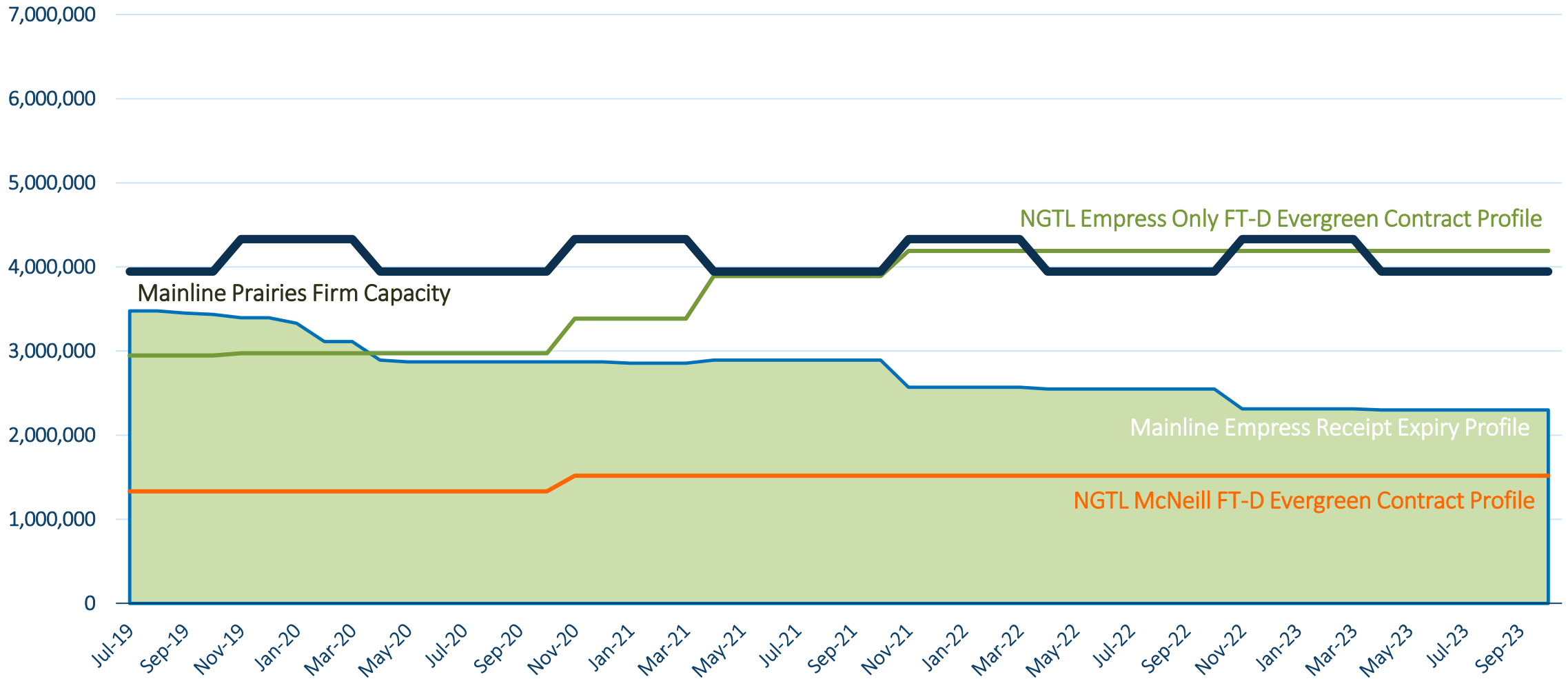
+560 Bcf/d November 2020
+470 Bcf/d April 2021
+280 Bcf/d November 2021

Connecting abundant WCSB gas supply to markets

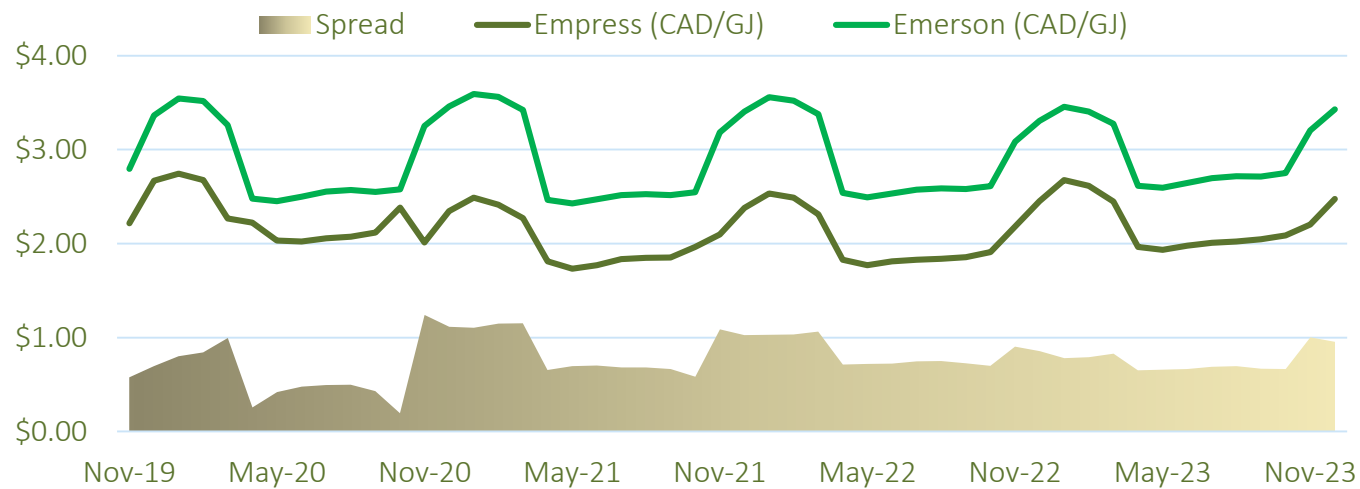
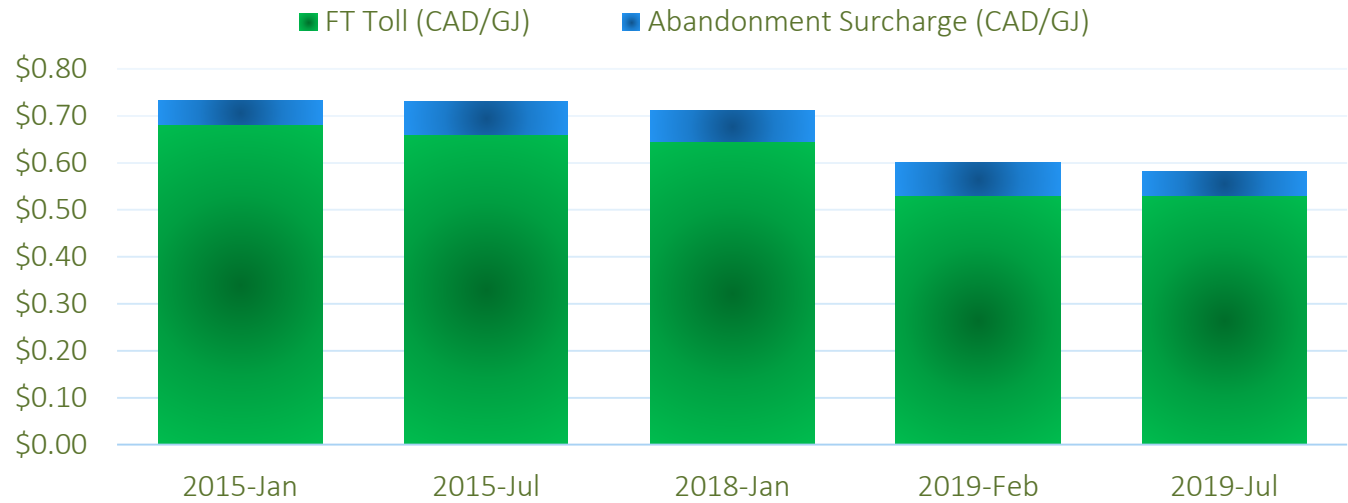
NGTL System Capacity and Empress Contracting (GJ/d)



Western Mainline Capacity and Empress Contracting (GJ/d)



Mainline - Empress to Emerson



Canadian Regulatory Update

- Bill C-69 was passed by the Senate and House of Commons at the end of June 2019
- The Bill is not yet in force. It is anticipated that it will be prior to the Federal election in October
- The Bill creates two new regulatory bodies to replace the current National Energy Board (NEB):
 1. **Canadian Energy Regulator (CER)**
 - Life-cycle regulator for TC Energy Canadian Assets
 - Majority of TC Energy Canadian Projects will fall under this regulator
 - *Section 214 applications (formerly Section 58)*
 - *Non-Designate Section 182 Applications (formerly Section 52)*
 - Legislated timelines are comparable to current NEB timelines
 2. **Impact Assessment Agency (IAA)**
 - New pipelines with over 75km of contiguous **new** right of way
 - Joint Review by CER and IAA is anticipated to be longer and more involved
 - *Designate Section 182 Applications*



Short Break
presentation to resume shortly



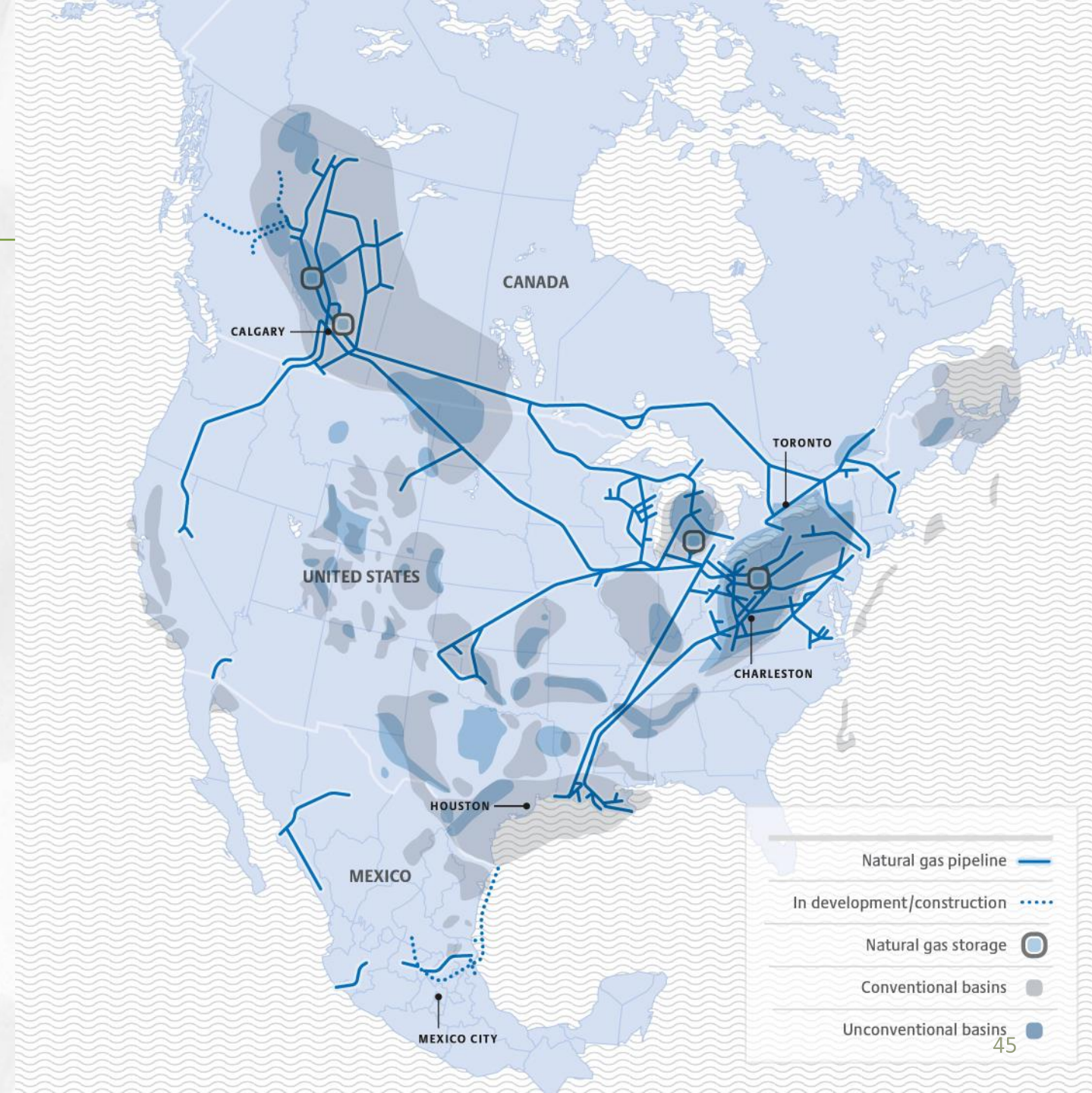
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Business Development Update

Jim Downs | Director, Business Development

Natural Gas Pipelines

- TC Energy is one of North America's largest natural gas transmission businesses with 57,100 miles (91,900 km) of natural gas pipelines.
- Well-positioned with access to traditional and emerging basins
- Strategically connects growing supply to key markets in Canada, the U.S. and Mexico
- More than 650 Bcf of working gas storage capacity



Grand Chenier *XPress*

Overview

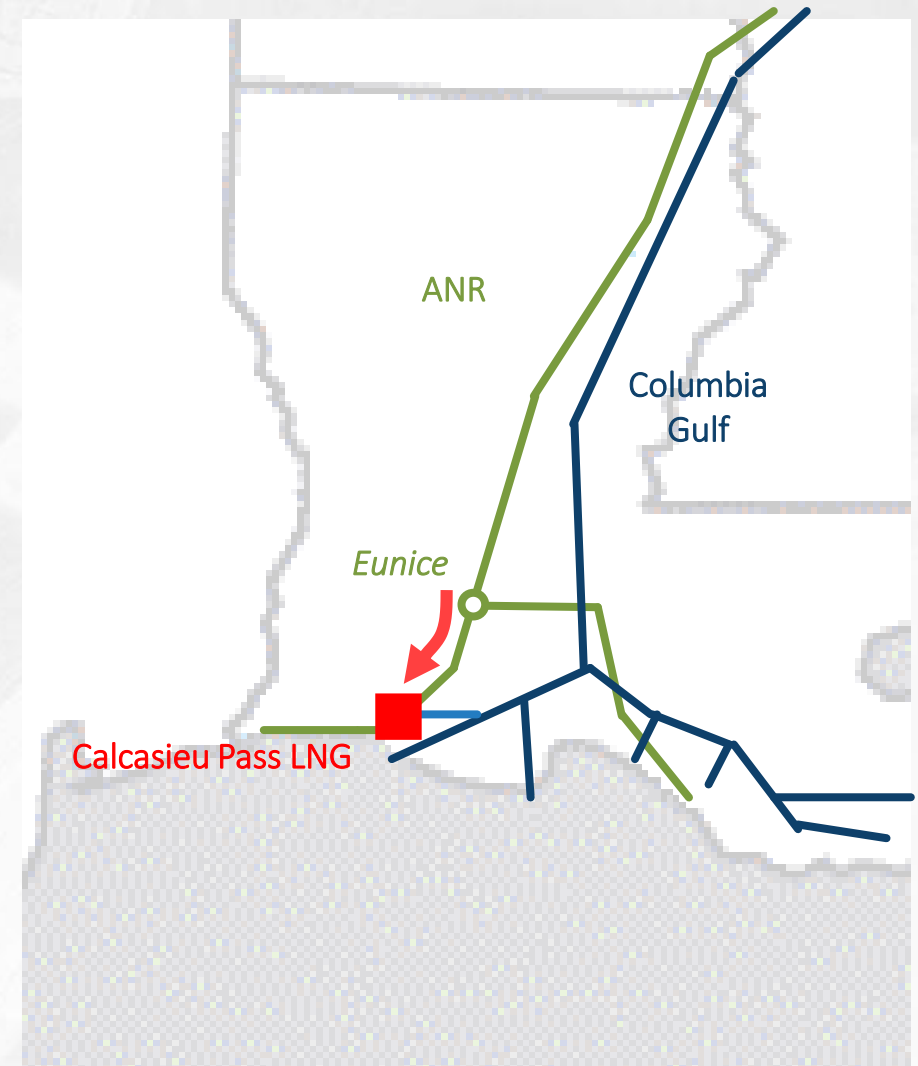
- Project to provide service from ANR's SE Head Station receipt (Eunice CS) to a new point of delivery into Venture Global's proposed TransCameron Pipeline near ANRPL's existing Grand Chenier Station

Commercial Status

- 1.1 Bcfd Total Project Capacity
 - 700,000 Dth/d target in-service of Q2 2021 (Phase I)
 - 400,000 Dth/d target in-service of Q1 2022 (Phase II)

Status

- ANRPL preparing to file FERC 7(c) Application



Jackson Generation Project

Overview

- New 1200MW CC power plant located along ANR's MLS system near Elwood, IL. ANR will provide 60 Mdth/d of firm transportation service

Commercial Status

- Contracts executed
- Target In-Service date of Q2 2021



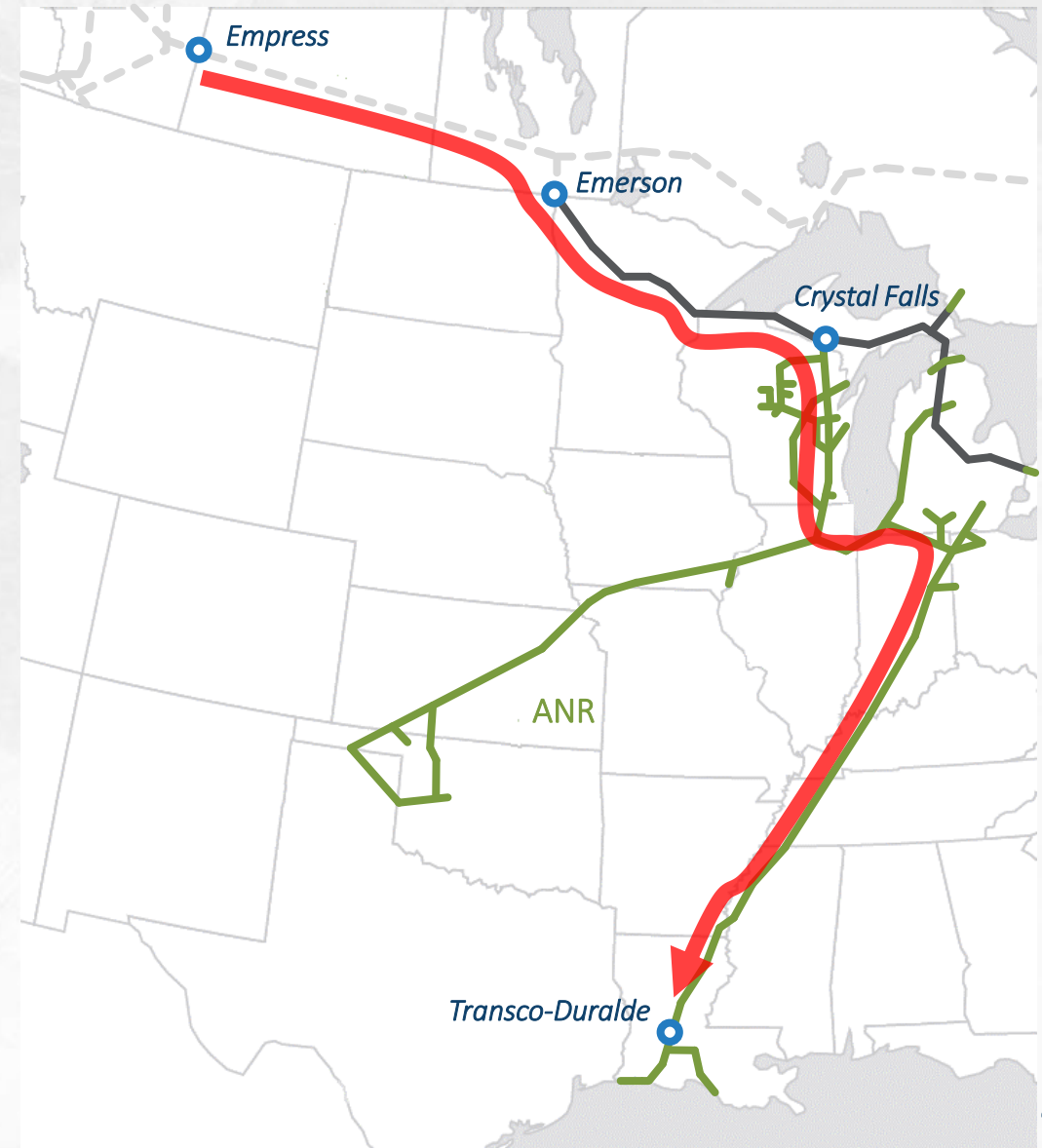
Alberta XPress

Overview

- 160,000 Dth/d expansion project
- Project will access WCSB supply for delivery to Gulf Coast markets via TCML, GLGT and the ANR pipeline system
- Offers semi-seamless gas supply and transportation service to Gulf Coast area from the WCSB

Commercial Status

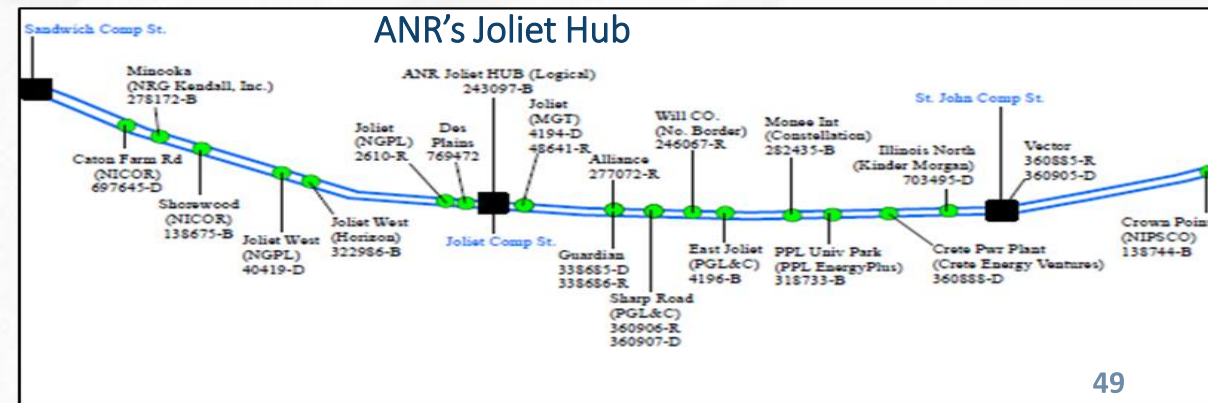
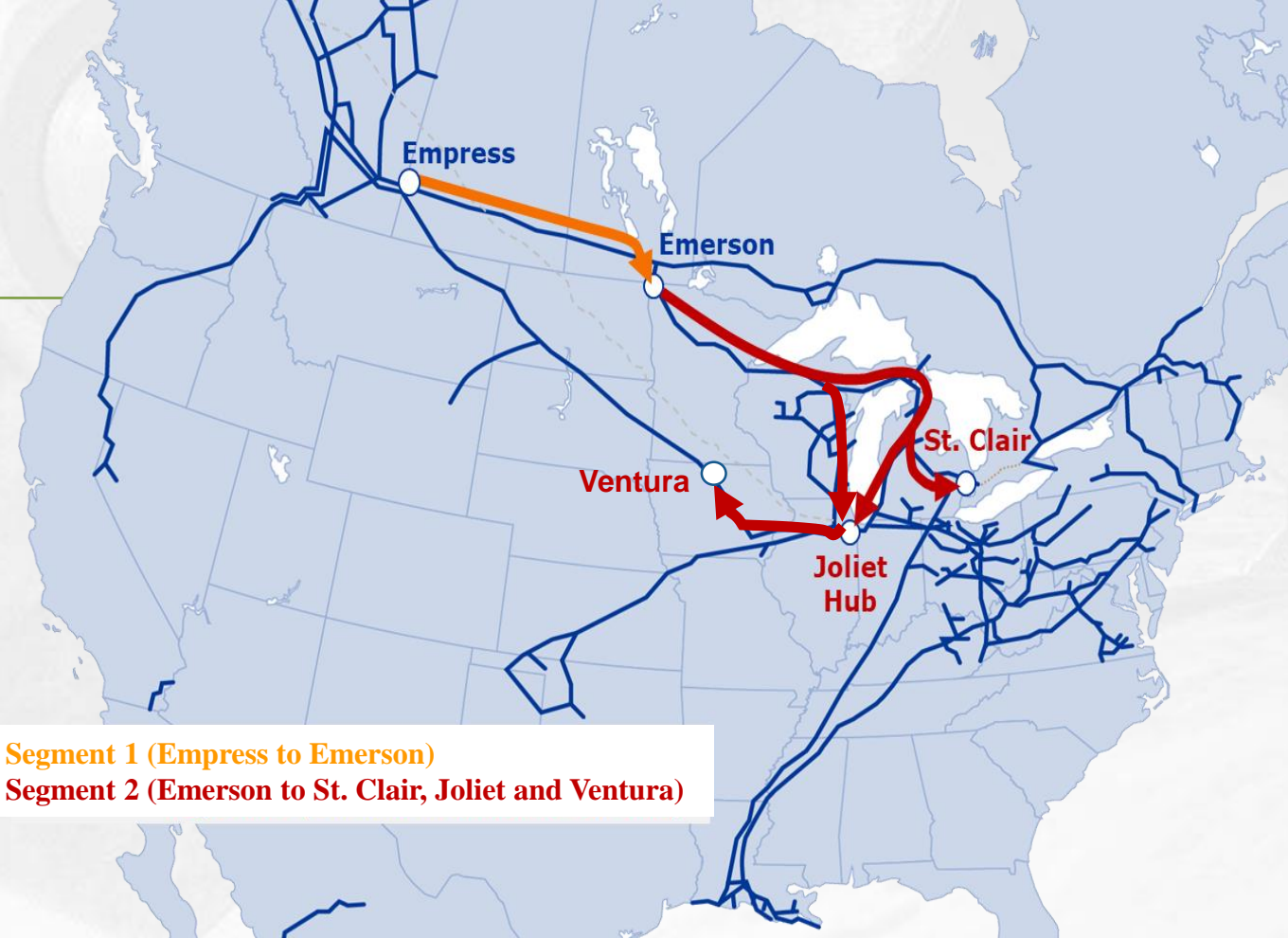
- On-going negotiations with several potential Shippers
- Targeted in-service Q4 '22



Joliet XPress Project

Joint ANR Pipeline & TransCanada Project

- Empress, AB gas supply receipts
- ANR St. Clair, Joliet Hub and Ventura area deliveries
- Daily/Monthly Delivery Optionality
 - Chicago/Dawn/Ventura
- Commercial Structure
 - TCML Empress to Emerson LTFF
 - ANR Bundled Service Emerson to St. Clair, Joliet Hub and Ventura
 - ANR Expansion Rate + GLGT Rate + NB Rate
- ANR Expansion Scope
 - Brownfield HP Units
 - Various Mainline Looping Segments along MLN and MLS to Joliet Hub
- 500,00 Dth/d up to 800,000 Dth/d firm capacity
- Targeted in-service of Q4 2022





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Interconnects & Meter Stations Update

Roger Williams | Director, Project Coordination

New Meters Completed

Completed and In-service (2018)

- Florida Gas Transmission – Fournerat Rd.
 - Acadia Parish, LA
 - 300 MMscf/d
- Acadia Meter Station
 - Acadia Parish, LA
 - 650 MMscf/d
- SEMCO – Rabbit River
 - Allegan County, MI
 - 85 MMscf/d
- NOD North Ave. Biogas Interconnect
 - Brown County, WI
 - 10 MMscf/d
- Redcliff Kizer Interconnect
 - Woodward County, OK
 - 165 MMscf/d



New Meters Committed

In Progress

- **Lehigh Cement Delivery MS**
 - Lawrence County, IN
 - 31.5 MMscf/d
- **Jackson Generation Project**
 - Will County, IL
 - 180 MDth/d
- **Arnold Road Meter Station**
 - Marquette County, MI
 - 170,000 Dth/d
- **Newton Rd.**
 - Manitowoc County, WI
 - 7 MMscf/d
- **Barnitz Creek MS**
 - Custer County, OK
 - 60 MMscf/d



New Meters Committed

In Progress

- **MGU Morenci MS**
 - Lenawee County, MI
 - 48 MMscf/d
- **GLGT West Yankee Delivery**
 - Gratiot County, MI
 - 26 MMscf/d
- **Indeck Niles Interconnect**
 - Cass County, MI
 - 100 MMscf/d





Meter Station Initiatives

Standardization Initiatives

General feedback from customers regarding interconnects:

- Slow
- Expensive
- Overbuilt

ANR/GLGT developed four initiatives in response to this feedback:

1. A Standard Facilities Agreement (FA)
2. A Standard Meter Station Design
3. Flexibility in payment arrangements
4. Web Based Customer Interface (CMRS)

Standard Facilities Agreement Contract

ANR/GLGT has standardized its Facility Agreements across the USPL footprint.

Contract Philosophy

- Identified as many historical customer ‘sticking’ points as possible with contracts and pre-remedy them
- Took the best of regional contracting practices
- Six Standard Responsibility Matrices
 - POD – Full and Partial Build
 - POR – Full and Partial Build
 - Biogas / RNG

Implemented – Q1 2019

Benefits to Customers

- Reduce negotiation time in Interconnect process
- Online Responsibility Matrix for review – Ongoing

Standard Meter Design

ANR/GLGT has developed a 'typical' set of 3D Meter Station designs.

Design Philosophy – Chevy not Cadillac

- Safe/Reliable
- Inexpensive
- Designed to 80% of most common skids and flow rates
- Merged the best regional practices and new thinking with respect to design

Implemented – Q1 2019

Benefits to Customers

- Decreased time to design / estimate, 25 - 50% initial forecast
- Cost savings, 10-25% initial forecast
- More economical offerings for full build projects
 - Oversight and inspection savings
 - Streamlining of communication on jobsite

Payment and Financing Flexibility

New financing option offered on all ANR/GLGT projects.

Philosophy

- Allow for greater flexibility in payment timelines and shaping
- Allow for greater flexibility in scope and ownership options

Timeline – Currently in place

Benefits to Customer

- Cash flow / budget alignment
- Tax Gross Up mitigation
- Customer Cost of Capital considerations
- Gas transportation benefits

Expansion of Standard Customer Interface

ANR/GLGT expanded the customer interface, CMRS, across USPL footprint.

Philosophy

- Provides a consistent customer interface and process

Timeline – Implemented Q2 2019

Benefits to Customer

- Improve project timing from start to finish
- Increased access to project information, web based
- ‘Know what to expect’ consistency for customers
- Increase internal streamlining of process, passed on to customer via time savings

In summary...

ANR/GLGT will continue to expand its systems to meet Market Growth Demand.

Contact Information:

Roger Williams Roger_Williams@TransCanada.com

Jim Downs Jim_Downs@TransCanada.com



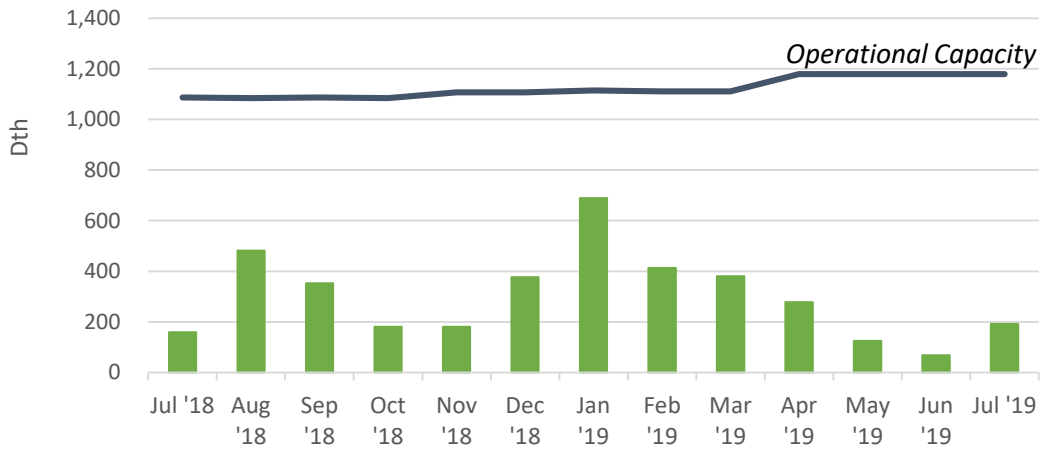
2019 ANR & GLGT Shipper Meeting

Operations Update

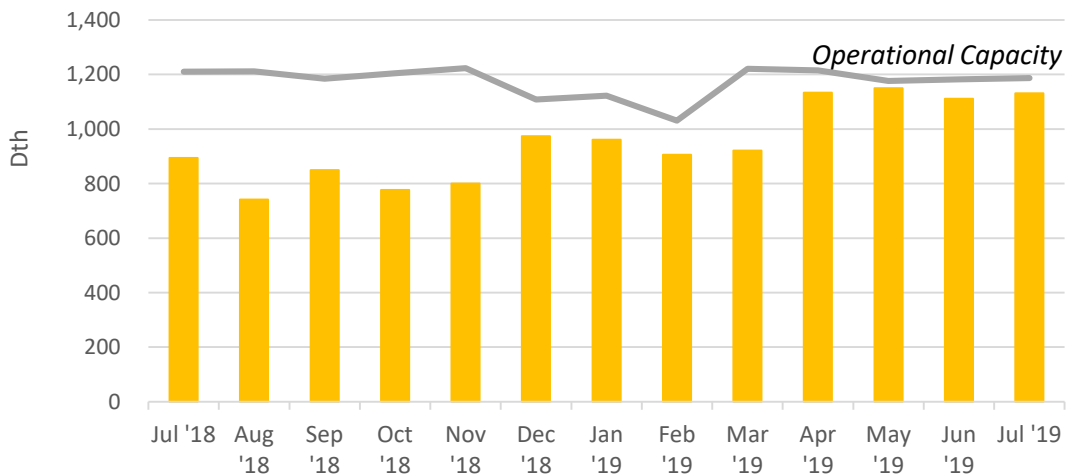
Monica Edwards | Manager, Operations Planning

Operational Load Factors

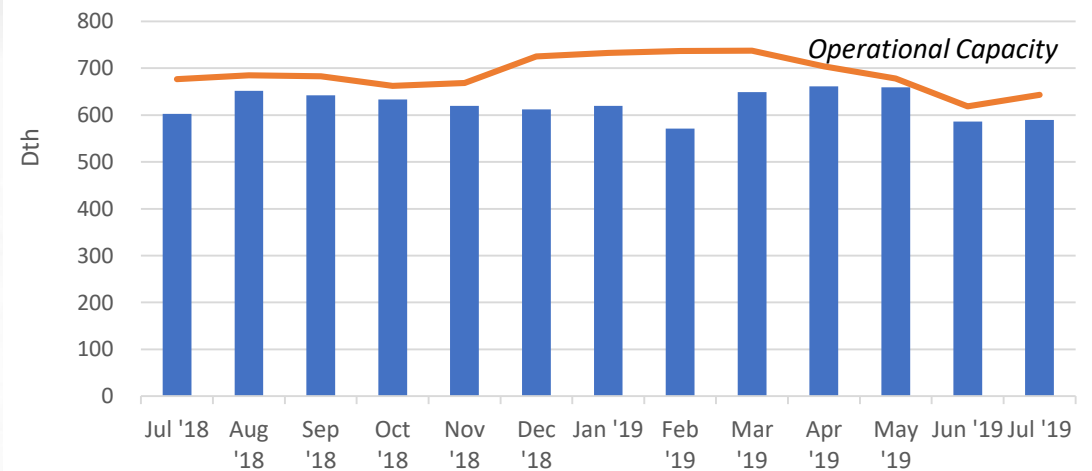
SEML-N (Defiance) Average Scheduled Quantities



SEML-S (Jena) Monthly Average Load Factor

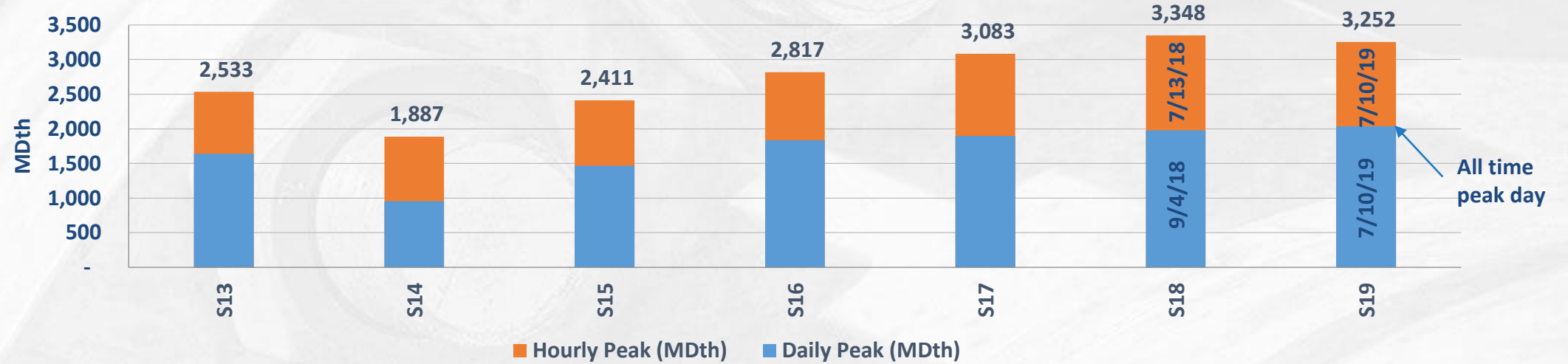


SWML Monthly Average Load Factor

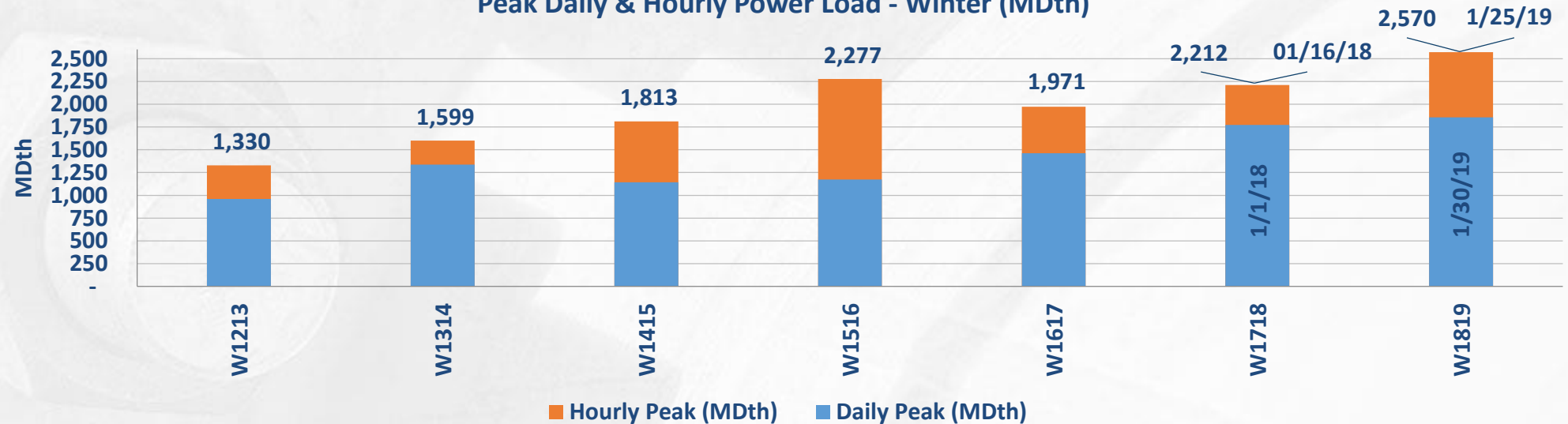


Peak Daily & Hourly Power Load by Season

Peak Daily & Hourly Power Load - Summer (MDth)



Peak Daily & Hourly Power Load - Winter (MDth)

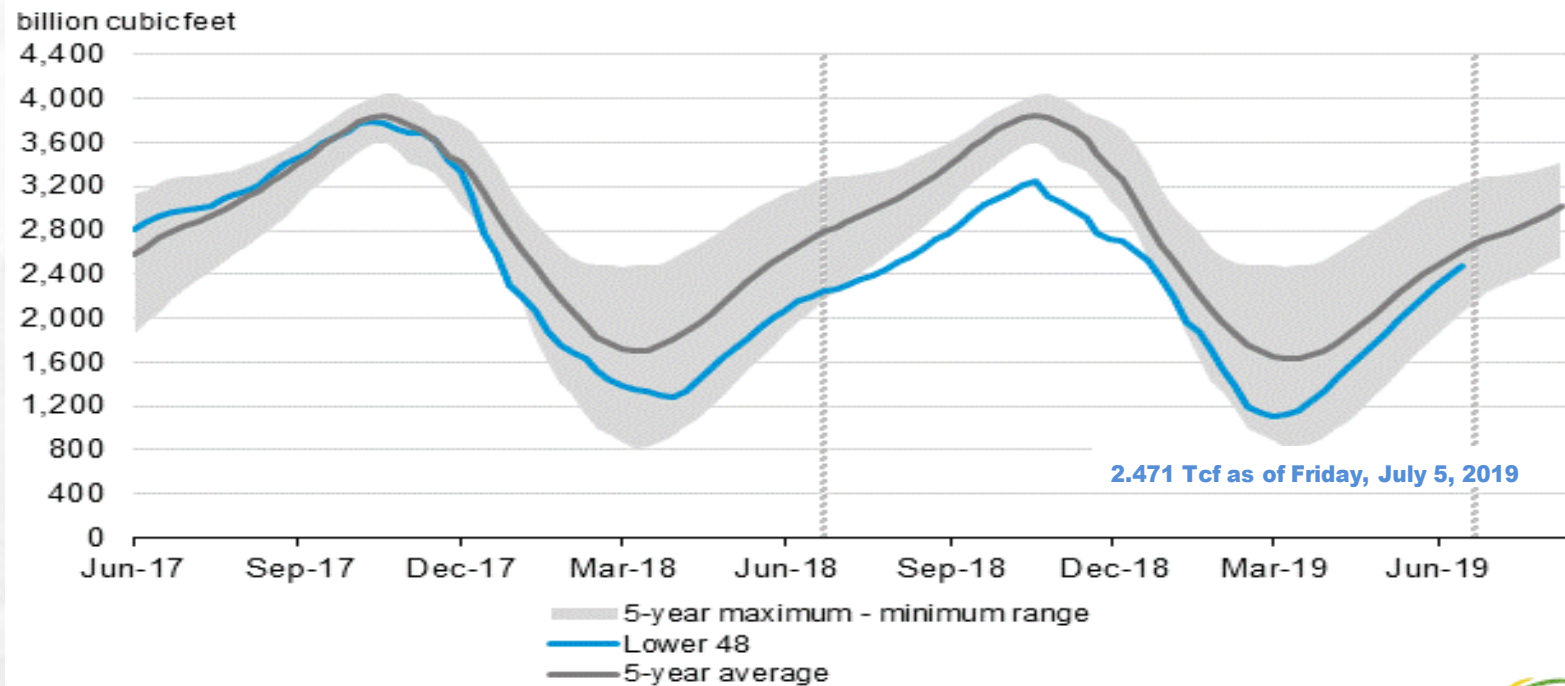


Power Desk Update

- Responsibilities:
 - Works with power plant customers to understand their needs on a daily basis and assists them selecting the right services to better ensure they receive the volumes and hourly flexibility they require
 - Meets daily with Gas Control and Operations Planning engineers to review current forecasts, operational conditions, known customer requests
 - Collects & analyzes burn sheets, scheduled volumes, and physical takes at power plants across all US Pipelines West businesses to ensure proper planning to maintain system integrity and meet customer obligations
 - Defines and allocates daily operational flexibility based on daily operational conditions and shippers' requests
 - Regularly communicates with RTO/ISOs regarding planned pipeline/plant outages, forecasted demand, and emergency response procedures
- Challenges:
 - Lack of prompt & accurate burn sheet information makes it difficult to plan and manage system linepack
 - Supply must be flowing at the time the power plant begins taking gas
- Successes:
 - ANR and GLGT have performed well during the S19 period of high power demand. Peak ANR power load day reached on 7/10.
 - No OFOs have been issued and only two Warm Weather Warning periods have been posted to date this summer

EIA Storage Position: The Big Picture

Working gas in underground storage compared with the 5-year maximum and minimum



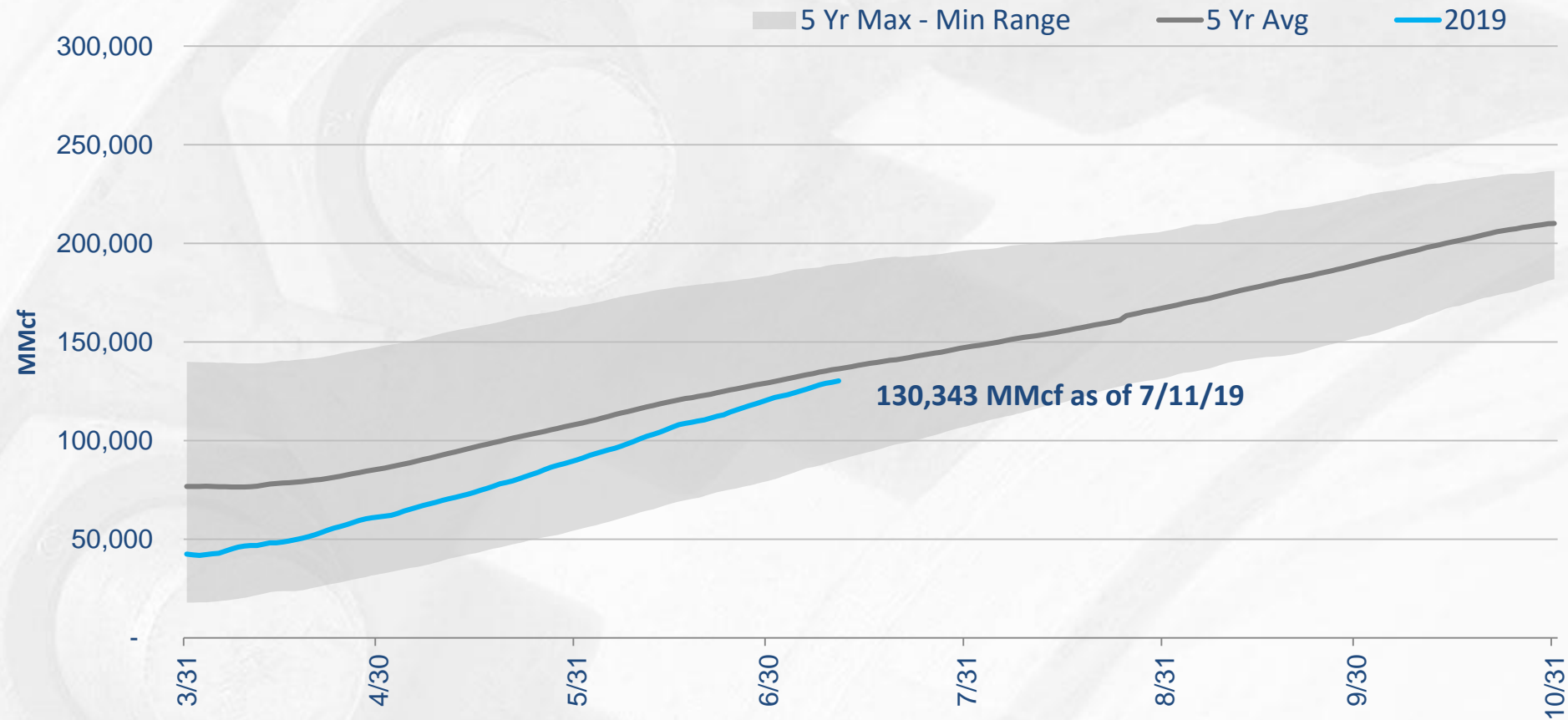
Source: U.S. Energy Information Administration



Date	ANR's Reported EIA Storage Inventory (MMcf)
7/05/2019	124,956
7/06/2018	89,874
7/07/2017	177,210

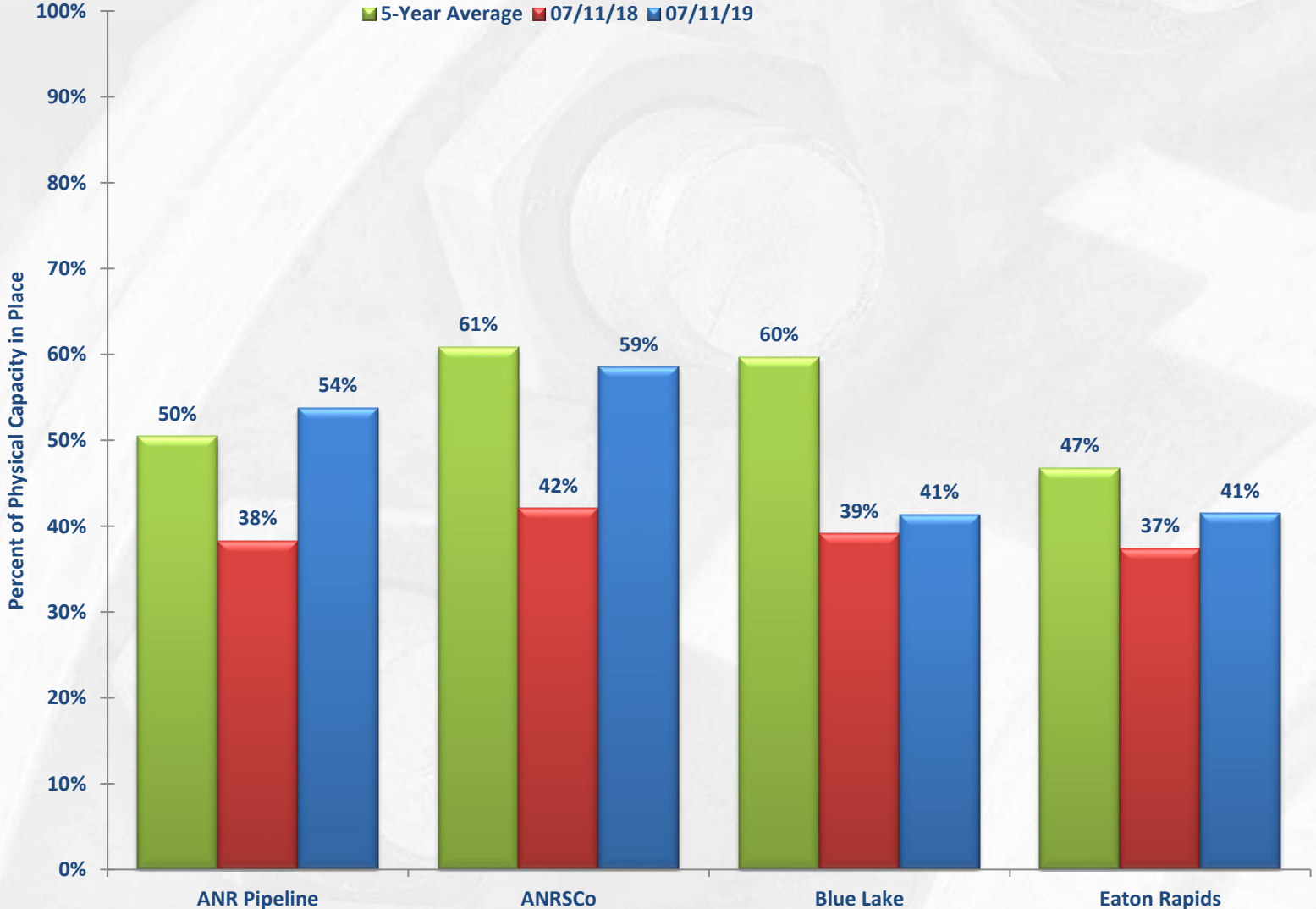
Storage Position

Working gas in underground storage compared with the 5-year max and min

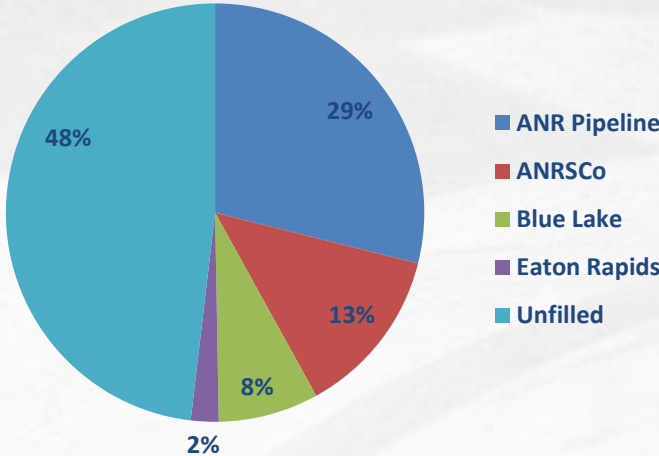


ANR Storage Inventory – 2019 vs. 2018

Physical Inventory Positions as of July 11



% of Certificated Storage Capacity

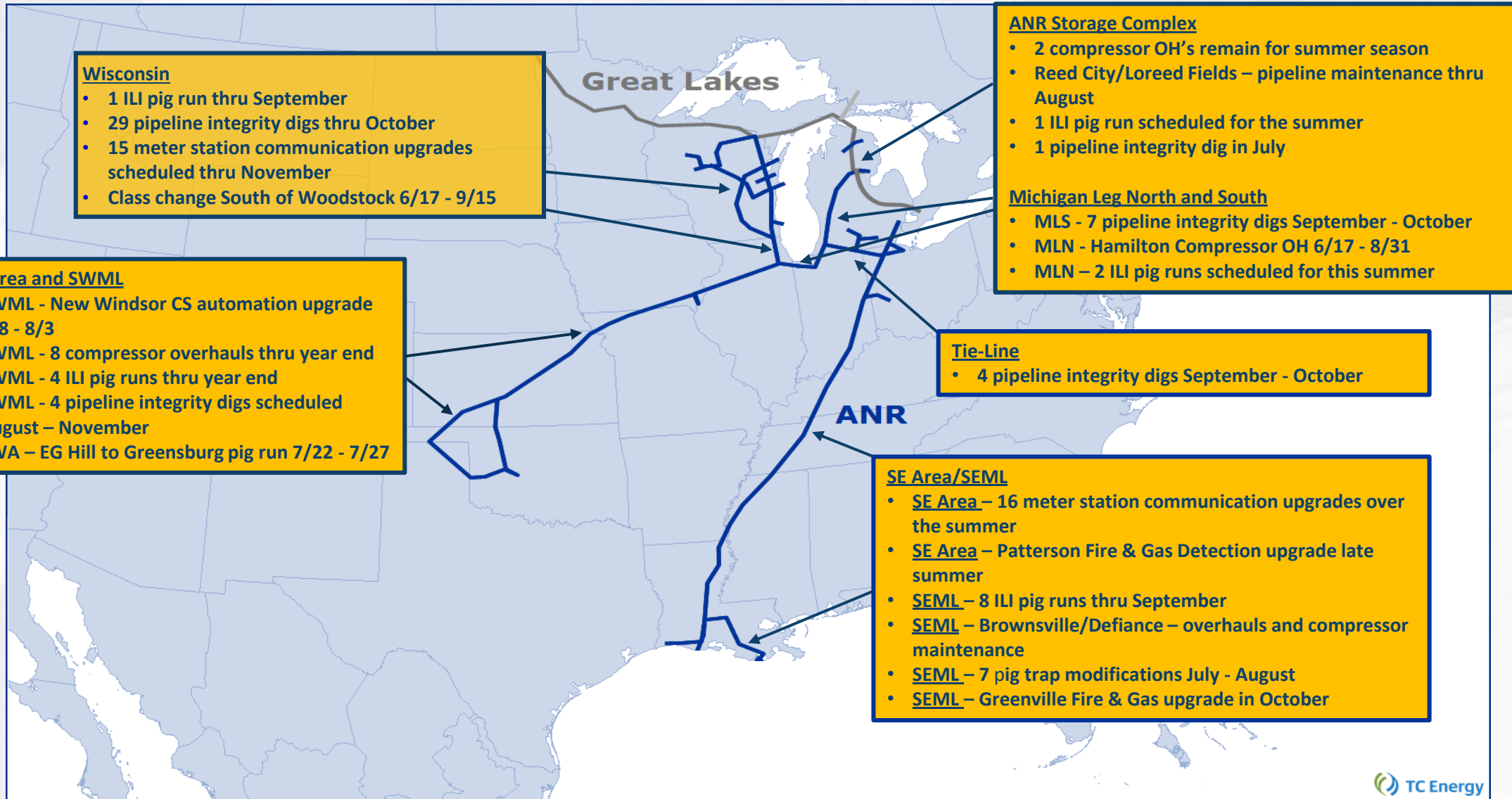


% of Storage Capacity	2019 Percent Full	YOY Difference (2018 - 2019) July 11th
ANR Pipeline	54%	15.5%
ANRSCO	59%	16.5%
Blue Lake	41%	2.2%
Eaton Rapids	41%	4.1%

Storage Operations

- The current volume in storage is below the five year average level by about 6-Bcf. It is getting much closer to the 5-year average though and is well above the 5-year minimum.
- From June 16th through July 11th storage activity averaged an injection of almost 0.9-Bcf/d, which reflects a continued strong injection pattern. While overall injections have been consistent, they have varied daily from about 500-MMcf/d up to about 1.25-Bcf/d, depending on weather and power load demand.
- ANR has met all firm customer demand for storage activity this summer.
- Capacity is 52% full, at about the halfway point of this summer season.
- Injections are expected to slow some through July and August due to the hotter weather and stronger power demands. ANR believes it is positioned well to meet all firm demand for injection.

ANR 2019 Maintenance Program



ANR Current Postings



SWA – E.G. Hill to Greensburg ILL Pig Runs

- E.G. Hill from Gageby Capacity = 140-MMcf/d 7/23 - 7/27
- Beaver-CIG (REC FR CIG) Capacity = 0-MMcf/d 7/23 - 7/27

SWML – New Windsor Automation Upgrade

- SWML Northbound Capacity = 569-MMcf/d thru 7/31

MLN – Hamilton Turbine Overhaul

- Bridgman Northbound Capacity = 1276-MMcf/d thru 8/26

SEML – Unit Maintenance at Jena, Greenville, & Sardis

- Jena Southbound Capacity = 980-MMcf/d 7/23 - 7/25
- Jena Southbound Capacity = 1105-MMcf/d 7/26

SEML – Brownsville Turbine Soak Wash

- Brownsville Southbound Capacity = 900-MMcf/d 7/29 - 8/2

SEML – Madisonville Vibration

- Cottage Grove South Capacity = 1049-MMcf/d 7/5 - 7/23
- Cottage Grove South Capacity = 1049-MMcf/d 7/26

Note – Please always refer to ANR's website for the most current maintenance information.

Great Lakes Current Postings



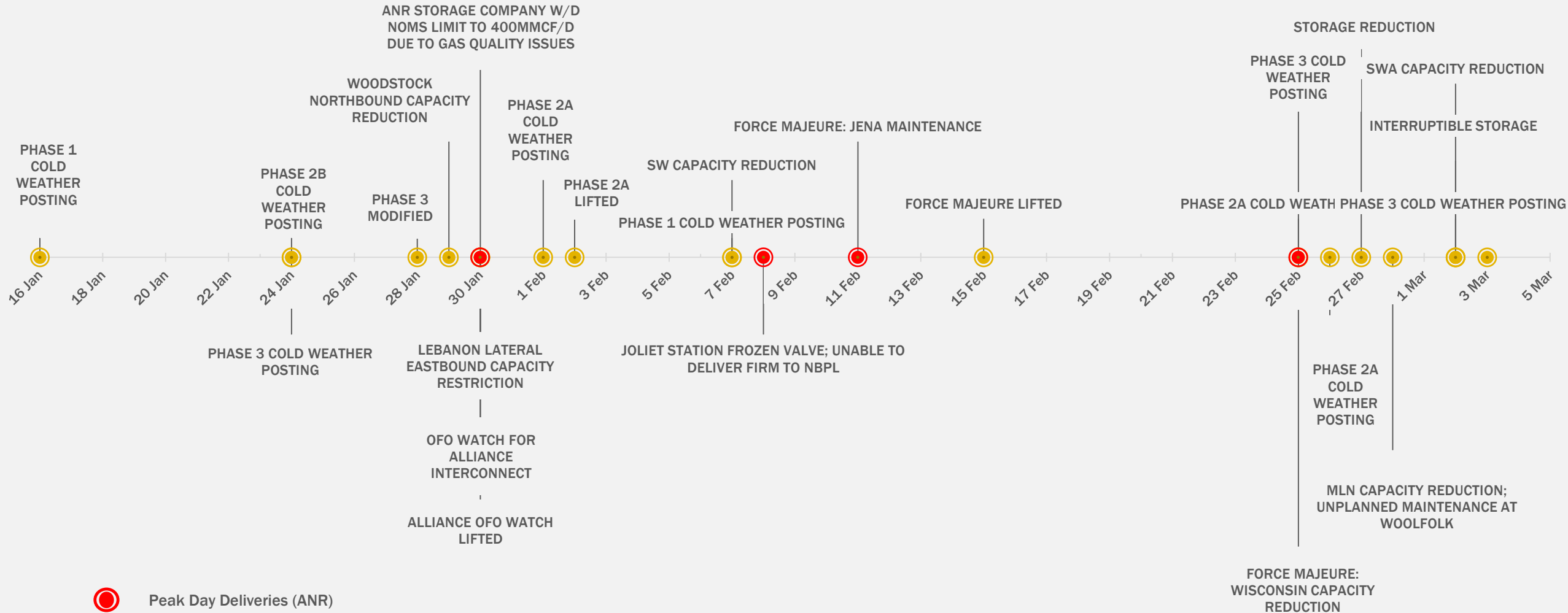
Unit Maintenance at Crystal Falls (CS 8) and Boyne Falls (CS 11)

- o Iron River Eastbound Capacity = 1838-MMcf/d thru 7/31

Wisconsin Winter 2018-19 Review

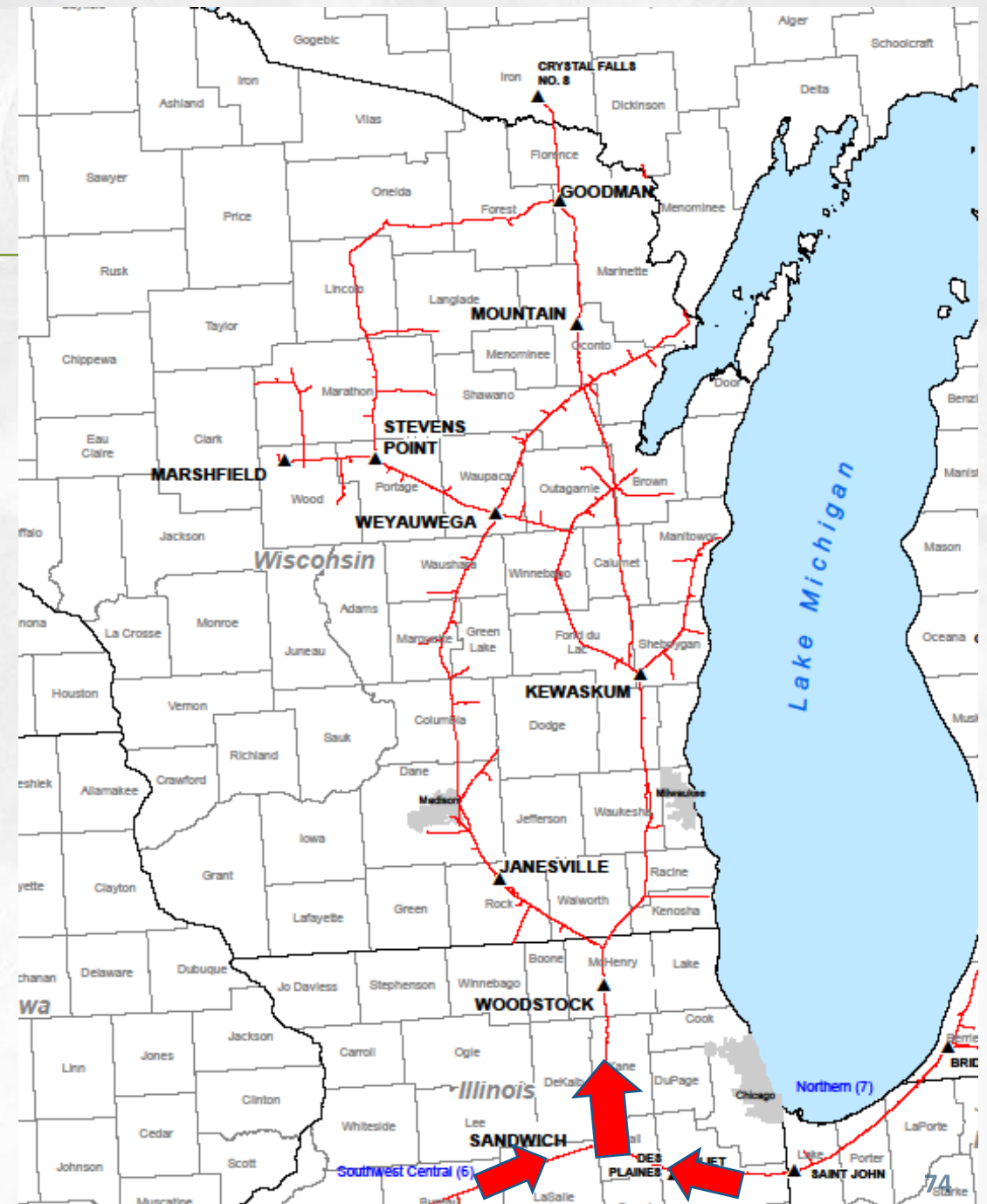
- One of the coldest January's on record
- ANR staffed compressor stations and posted necessary notifications to the market during periods of extreme cold weather
- Late January/Early February: ANR restricted all Firm Secondary flow into Wisconsin. This was due to the extremity and duration of the cold weather event and in order to protect for pressure and volume commitments.
- Late February: A Force Majeure Notice was issued due to issues at Kewaskum Compressor Station
- Early March: ANR modified capacity restrictions in the Market Area during this cold weather event to better accommodate customer needs, while still maintaining contractual pressure and volume obligations.

Cold Weather Postings



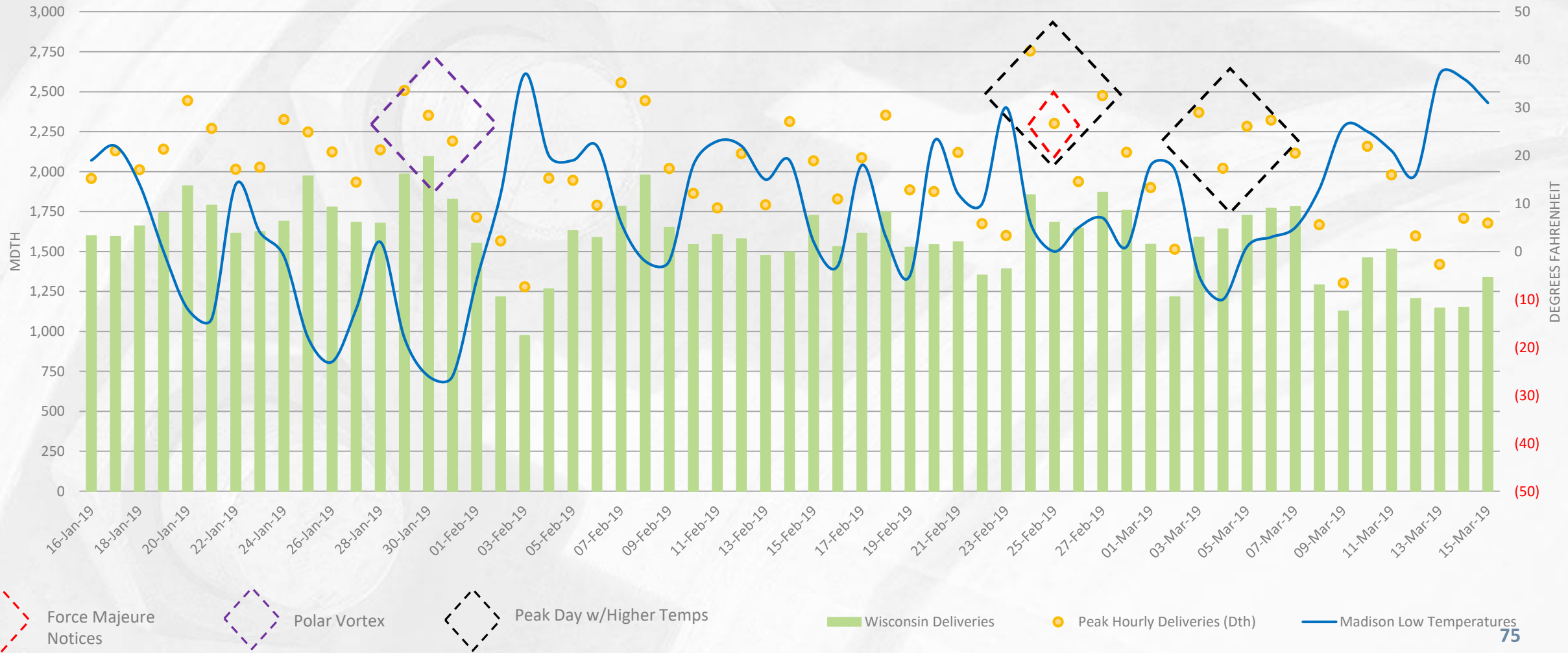
The Danger

- In past winters ANR has used Sandwich Northbound as the controlling constraint location for scheduling capacity within the Market Area.
- Secondary deliveries have the ability to adversely impact delivery pressures at and near Secondary gates, particularly the further north they go into the state and the further they go down a lateral line.
- ANR has enacted changes to protect volume and pressure commitments to its Firm Primary customers by limiting detrimental Secondary deliveries, yet still maximize Firm Secondary flexibility wherever possible.



Wisconsin Daily and Peak Hour Deliveries vs Temperature Lows

Wisconsin Physical Daily Deliveries vs Hourly Peak Deliveries and Madison Temperature Lows



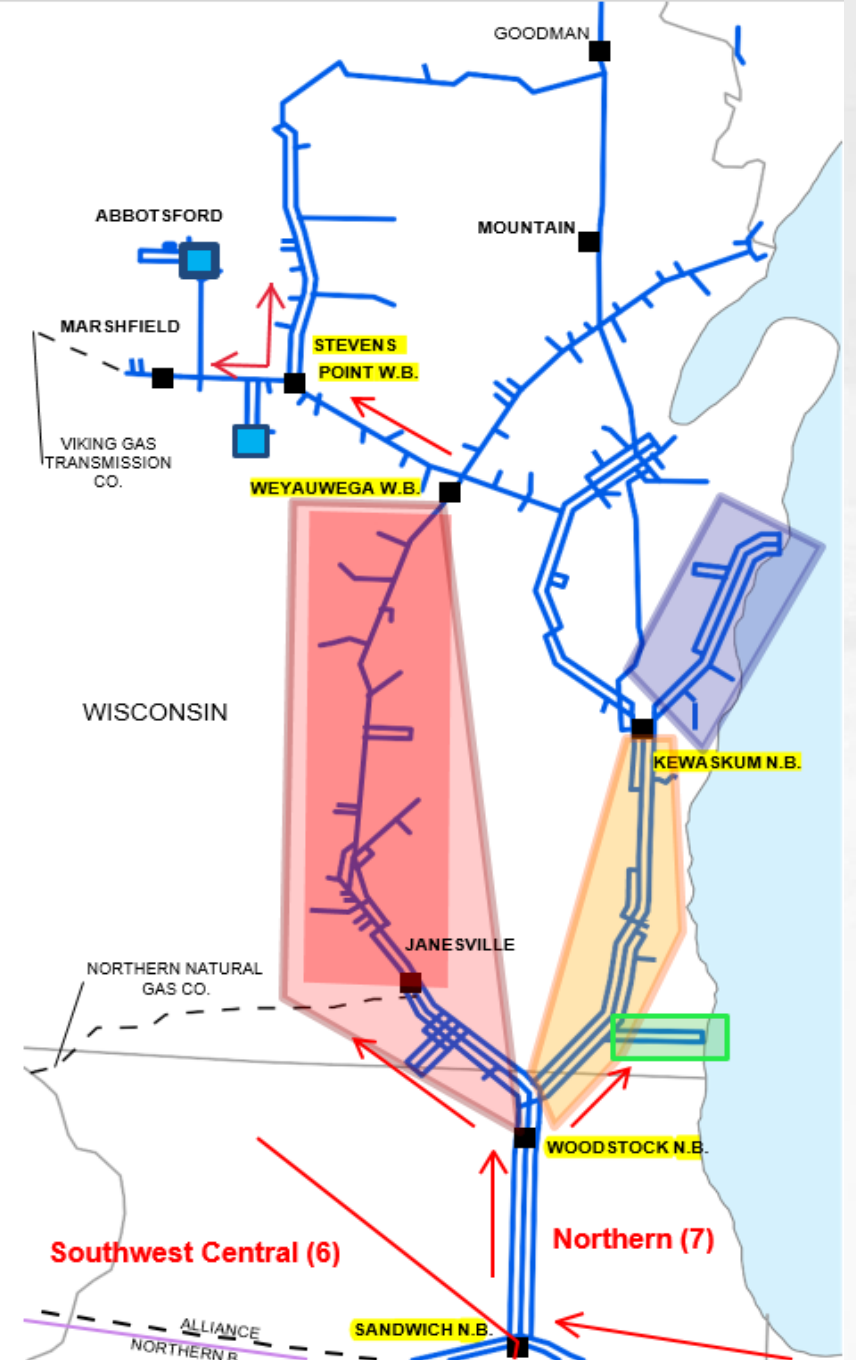
Wisconsin Area Constraints

Flow Throughs:

- Sandwich Northbound
- Woodstock Northbound
- Kewaskum Northbound
- Stevens Point Westbound - *Proposed*
- Weyauwega Westbound - *Proposed*

Groups and Points:

- Two Rivers Lateral (Group)
- Madison Lateral (Group)
- Madison Lateral North (Group)
- Milwaukee Lateral (Group) - *New from past winter*
- Racine Lateral (Group) - *New from past winter*
- Wisconsin Rapids (Point) - *Proposed*
- Abbotsford/Edgar (Point)



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2019 ANR & GLGT Shipper Meeting

Activities & Adjourn

Erik Anderson | Manager, Long Term & Storage Marketing

Afternoon Activities

Golf

Bus to Abbey Springs loads at hotel main entrance @ 11:50

Shotgun Start @ 1:00

Boxed lunches available outside this room

See **Erik Anderson** with any questions

Cell: 248-231-0564

Sporting Clays

Bus to Sport Clays loads at hotel main entrance @ 11:50

Boxed lunches available outside this room

See **Kyle Bundy** with any questions

Cell: 918-809-8441

Spa

WELL Spa + Salon on site

Appointments as scheduled

Boxed lunches available outside this room

See **Amy Sowa** with any questions

Cell: 832-239-2276

Evening Dinner Cruise begins promptly at 6:30



Thank You

Enjoy Your Afternoon Activities