

TRANSCANADA CORP
Form SUPPL
June 28, 2018
[Table of Contents](#)

**Filed pursuant to General
Instruction II.L. of Form F-10
File No. 333-225941**

Prospectus Supplement

(to Prospectus Dated June 23, 2017,

as Amended by Amendment No. 1 dated June 25, 2018)

TRANSCANADA CORPORATION

\$1,000,000,000

Common Shares

TransCanada Corporation (**TCC** or the **Corporation**) is hereby qualifying the distribution (the **Offering**) of common shares of the Corporation (**Common Shares**), having an aggregate sale price of up to \$1,000,000,000 (or the equivalent in U.S. dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Common Shares are sold).

The issued and outstanding Common Shares are listed on the Toronto Stock Exchange (**TSX**) and the New York Stock Exchange (**NYSE**) under the symbol **TRP** . On June 27, 2018, the closing prices of the Common Shares on such exchanges were \$57.12 and U.S.\$42.72, respectively. The Corporation has applied to list the Common Shares offered by this Prospectus Supplement. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX and NYSE.

The Corporation has entered into an equity distribution agreement dated June 26, 2017, as amended and restated on June 28, 2018 (the **Distribution Agreement**) with TD Securities Inc., BMO Nesbitt Burns Inc. and J.P. Morgan Securities Canada Inc. (collectively, the **Canadian Agents**) and TD Securities (USA) LLC, BMO Capital Markets Corp. and J.P. Morgan Securities LLC (collectively the **U.S. Agents** and together with the Canadian Agents, the **Agents**) pursuant to which the Corporation may distribute Common Shares from time to time through the Agents, as agents, in accordance with the terms of the Distribution Agreement. Sales of Common Shares, if any, under this Prospectus Supplement and

Edgar Filing: TRANSCANADA CORP - Form SUPPL

the accompanying Prospectus are anticipated to be made in transactions that are deemed to be at-the-market distributions as defined in National Instrument 44-102 *Shelf Distributions* (NI 44-102), including sales made directly on the TSX and the NYSE or on any other existing trading market for the Common Shares in Canada or the United States. The Common Shares will be distributed at the market prices prevailing at the time of the sale. As a result, prices may vary as between purchasers and during the period of any distribution. **There is no minimum amount of funds that must be raised under the Offering. This means that the Offering may terminate after only raising a small portion of the offering amount set out above, or none at all.** See Plan of Distribution .

The Corporation will pay the Agents compensation for their services in acting as agents in connection with the sale of Common Shares pursuant to the Distribution Agreement of up to 2% of the gross sales price per Common Share sold (the Commission), which amount shall be paid in the same currency as the sale of the Common Shares to which it pertains.

As sales agents, the Agents will not engage in any transactions to stabilize the price of the Common Shares. No underwriter or dealer involved in the distribution, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-allot, Common Shares in connection with the distribution or effected, or will effect, any other transactions that are intended to stabilize or maintain the market price of the Common Shares.

Investing in the Common Shares involves certain risks. See Risk Factors in the accompanying Prospectus and in this Prospectus Supplement.

We are permitted, as a Canadian issuer under a multijurisdictional disclosure system adopted by the United States (U.S.), to prepare this Prospectus Supplement and the accompanying Prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the U.S. Our financial statements have been prepared in accordance with U.S. generally accepted accounting principles, which is referred to as U.S. GAAP .

You should be aware that the investment in the Common Shares described herein, including the acquisition, holding and disposition of such Common Shares, may have tax consequences both in the U.S. and in Canada. This Prospectus Supplement and the accompanying Prospectus may not describe these tax consequences fully. You should read the discussion under Certain Income Tax Considerations in this Prospectus Supplement. Purchasers should consult their tax advisors to understand any such tax consequences.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that we are incorporated under the laws of Canada, that some or all of our officers and directors may be residents of Canada, that some or all of the experts named in the registration statement may be residents of Canada and that all or a substantial portion of our assets and the assets of said persons are located outside the of U.S.

These Common Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the SEC) or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Prospectus Supplement or the Prospectus. Any representation to the contrary is a criminal offence.

TD Securities

BMO Capital Markets

J.P. Morgan

The date of this prospectus supplement is June 28, 2018.

Table of Contents

Each of TD Securities Inc., BMO Nesbitt Burns Inc., J.P. Morgan Securities Canada Inc., TD Securities (USA) LLC, BMO Capital Markets Corp. and J.P. Morgan Securities LLC is a subsidiary or an affiliate of one of the Corporation's lenders and to which the Corporation is currently indebted. Consequently, the Corporation may be considered a connected issuer of such Agents for the purposes of securities regulations in certain provinces and territories of Canada. The net proceeds from this Offering may be used to reduce the Corporation's indebtedness to such lenders. See Relationship Between the Corporation and Certain of the Underwriters, Use of Proceeds and Plan of Distribution in this Prospectus Supplement.

None of the U.S. Agents are registered as a dealer in any Canadian jurisdiction and, accordingly, the U.S. Agents will only sell Common Shares on marketplaces in the United States and are not permitted and will not, directly or indirectly, advertise or solicit offers to purchase any of the Common Shares in Canada.

Stéphan Crétier, Randy Limbacher, John E. Lowe, Paula R. Reynolds, Mary Pat Salomone and Thierry Vandal are directors of the Corporation who reside outside of Canada and each of these directors has appointed the Corporation as agent for service of process at 450 - 1st Street, S.W., Calgary, AB T2P 5H1. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS</u>	S-4
<u>FORWARD-LOOKING INFORMATION</u>	S-4
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-6
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	S-7
<u>THE CORPORATION</u>	S-8
<u>RISK FACTORS</u>	S-8
<u>CONSOLIDATED CAPITALIZATION</u>	S-8
<u>USE OF PROCEEDS</u>	S-9
<u>DESCRIPTION OF THE COMMON SHARES</u>	S-9
<u>PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)</u>	S-9
<u>RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN OF THE AGENTS</u>	S-10
<u>PRIOR SALES</u>	S-11
<u>TRADING PRICE AND VOLUME</u>	S-11
<u>CERTAIN INCOME TAX CONSIDERATIONS</u>	S-12
<u>LEGAL MATTERS</u>	S-17
<u>EXPERTS</u>	S-17
<u>INTEREST OF EXPERTS</u>	S-17
<u>DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT</u>	S-17
<u>AUDITORS, TRANSFER AGENT, AND REGISTRAR</u>	S-17

Amendment No. 1 to the Base Shelf Prospectus

	Page
DOCUMENTS INCORPORATED BY REFERENCE	A-2
EXPERTS	A-3
INTEREST OF EXPERTS	A-3

Base Shelf Prospectus

	Page
FORWARD-LOOKING INFORMATION	4
DOCUMENTS INCORPORATED BY REFERENCE	6
ABOUT THIS PROSPECTUS	7
WHERE TO FIND MORE INFORMATION	8
THE CORPORATION	8
CONSOLIDATED CAPITALIZATION	8
USE OF PROCEEDS	8
DESCRIPTION OF THE COMMON SHARES	9

Edgar Filing: TRANSCANADA CORP - Form SUPPL

PLAN OF DISTRIBUTION	9
PRIOR SALES	10
TRADING PRICE AND VOLUME	10
ENFORCEABILITY OF CIVIL LIABILITIES	10
CERTAIN INCOME TAX CONSIDERATIONS	11
RISK FACTORS	11
LEGAL MATTERS	11
EXPERTS	11
INTEREST OF EXPERTS	12
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	12

Table of Contents

**IMPORTANT NOTICE ABOUT INFORMATION IN THIS
PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the securities the Corporation is offering and also adds to and updates certain information contained in the Prospectus and the documents incorporated by reference therein. The second part, the base shelf prospectus, as amended by Amendment No. 1 dated June 25, 2018, gives more general information. The accompanying base shelf prospectus, dated June 23, 2017, as amended by Amendment No. 1 dated June 25, 2018, is referred to as the Prospectus in this Prospectus Supplement. Except on the cover page and unless the context otherwise requires, all references in this Prospectus Supplement to we, us, our, or the Corporation refer to TransCanada Corporation and its subsidiaries, partnership interests and joint venture investments.

If the description of the securities varies between this Prospectus Supplement and the Prospectus, you should rely only on the information in this Prospectus Supplement. You should rely only on the information contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference therein. We have not, and the Agents have not, authorized any person to provide you with different information. If any person other than us provides you with different or inconsistent information you should not rely on it. We and the Agents are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Prospectus Supplement and the Prospectus and the documents incorporated by reference therein is accurate only as of their respective dates. Our business, properties, financial condition, results of operations and prospects may have changed since those dates.

We publish our consolidated financial statements in Canadian dollars. In this Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to Cdn.\$ or \$ are to Canadian dollars and references to U.S.\$ are to U.S. dollars.

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus Supplement and the Prospectus has been prepared in accordance with U.S. GAAP.

FORWARD-LOOKING INFORMATION

This Prospectus Supplement and the Prospectus and the documents incorporated by reference therein include forward-looking information and forward-looking statements (collectively, forward-looking information) within the meaning of securities laws, including the safe harbour provisions of the *Securities Act* (Ontario), the *Securities Act* (Alberta), the *United States Private Securities Litigation Reform Act of 1995*, Section 21E of the *United States Securities Exchange Act of 1934*, as amended (the *Exchange Act*), and Section 27A of the *United States Securities Act of 1933*, as amended (the *Securities Act*). The words anticipate, expect, believe, may, will, should, estimate, project, forecast, intend, target, plan or similar words are used to identify such forward-looking information. Forward-looking information in this Prospectus Supplement and in the documents incorporated by reference in the Prospectus is intended to provide you with information regarding us, including management's assessment of our future plans and financial outlook. Forward-looking information in this Prospectus Supplement includes statements under the headings Use of Proceeds and Plan of Distribution. Forward-looking information in this Prospectus Supplement and the documents incorporated by reference in the Prospectus may include, but is not limited to, statements regarding:

- planned changes in our business;
- our financial and operational performance, including the performance of our subsidiaries;
- expectations or projections about strategies and goals for growth and expansion;
- expected cash flows and future financing options available to us;
- expected dividend growth;
- expected costs for planned projects, including projects under construction, permitting and in development;
- expected schedules for planned projects (including anticipated construction and completion dates);
- expected regulatory processes and outcomes, including the expected impact of recent Federal Energy Regulatory Commission (FERC) policy changes;
- expected outcomes with respect to legal proceedings, including arbitration and insurance claims;

Table of Contents

- expected capital expenditures and contractual obligations;
- expected operating and financial results;
- expected impact of future accounting changes, commitments and contingent liabilities;
- expected impact of the recently enacted H.R. 1, the Tax Cuts and Jobs Act in the United States, relating to, among other things, tax reform (U.S. Tax Reform); and
- expected industry, market and economic conditions.

This forward-looking information reflects our beliefs and assumptions based on information available at the time the information was stated and, as such, is not a guarantee of future performance. By its nature, forward looking information is subject to various assumptions, risks and uncertainties which could cause our actual results and achievements to differ materially from the anticipated results or expectations expressed or implied in such information.

Key assumptions on which our forward-looking information is based include, but are not limited to, assumptions about:

- continued wind-down of our U.S. Northeast power marketing business;
- inflation rates and commodity prices;
- nature and scope of hedging activities;
- regulatory decisions and outcomes, including those related to recent FERC policy changes;
- interest, tax and foreign exchange rates, including the impact of U.S. Tax Reform;

- planned and unplanned outages and the use of our pipeline and energy assets;
- integrity and reliability of our assets;
- access to capital markets; and
- anticipated construction costs, schedules and completion dates.

The risks and uncertainties that could cause actual results or events to differ materially from current expectations include, but are 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;

s-5

Table of Contents

- 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.

Additional information on these and other factors is discussed in this Prospectus Supplement, the Prospectus and the documents incorporated by reference therein including in the 2017 MD&A (as defined herein) under the headings Natural Gas Pipelines Business Risks , Liquids Pipelines Business Risks , Energy Business Risks and Other Information Risks and Risk Management , in the Interim MD&A (as defined herein) under the heading Financial Risks and Financial Instruments , and in the Annual Information Form (as defined herein) under the heading Risk Factors , as may be modified or superseded by other subsequently filed documents that are also incorporated or deemed to be incorporated by reference in

the Prospectus.

Readers are cautioned against placing undue reliance on forward-looking information, which is given as of the date it is expressed in this Prospectus Supplement or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. We undertake no obligation to publicly update or revise any forward-looking information in this Prospectus Supplement or otherwise, whether as a result of new information, future events or otherwise, except as required by law.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC, under the Securities Act, a registration statement on Form F-10 and an amendment thereto relating to the Common Shares. This Prospectus Supplement and the Prospectus, which constitute a part of the registration statement, do not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in the Prospectus about the contents of any contract, agreement or other document referred to are not necessarily complete, and in each instance, prospective investors should refer to the exhibits for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference.

We file annual and quarterly financial information, material change reports, business acquisition reports and other material with the various securities commissions or similar regulatory authorities in each of the provinces and territories of Canada and with the SEC. Under the multi-jurisdictional disclosure system adopted by the U.S., documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the U.S. Prospective investors may read and download any public document that we have filed with the various securities commissions or similar regulatory authorities in each of the provinces and territories of Canada on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Prospective investors may read and copy any document we have filed with the SEC at the SEC's public reference room in Washington D.C., and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, prospective investors may read and download the documents we have filed on the SEC's Electronic Data Gathering and Retrieval (EDGAR) system web site at www.sec.gov.

Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the Prospectus only for the purposes of the offering of the Common Shares offered hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full details.

The following documents which were filed by us with the various securities commissions or similar authorities in each of the provinces and territories of Canada and the SEC are incorporated by reference in the Prospectus:

- (a) annual information form for the year ended December 31, 2017 dated February 14, 2018 (the Annual Information Form);
- (b) audited comparative consolidated financial statements as at December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017, the notes thereto, and the auditors report thereon;
- (c) management s discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2017 (the 2017 MD&A);
- (d) management information circular dated February 20, 2018 for the annual meeting of shareholders held on April 27, 2018;
- (e) unaudited interim comparative condensed consolidated financial statements as at March 31, 2018 and for the three-month periods ended March 31, 2018 and 2017 and the notes thereto; and
- (f) management s discussion and analysis of financial condition and results of operations as at and for the three-months ended March 31, 2018 and 2017 (the Interim MD&A and together with the 2017 MD&A, the MD&A).

Any documents of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and management s discussion and analysis relating thereto, all material change reports (excluding confidential material change reports), news releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports, as well as all prospectus supplements disclosing additional or updated information relating to the Offering subsequently filed by us with the Alberta Securities Commission (the ASC) after the date of this Prospectus Supplement and prior

Edgar Filing: TRANSCANADA CORP - Form SUPPL

to the termination of the Offering hereunder shall be deemed to be incorporated by reference into the Prospectus. In addition, pursuant to the Decision (as defined herein, see Exemptions), if the Corporation disseminates a news release in respect of previously undisclosed information that, in the Corporation's determination, constitutes a material fact (as such term is defined under applicable Canadian securities laws), the Corporation will identify such news release as a designated news release for the purposes of the Prospectus in writing on the face page of the version of such news release that the Corporation files on SEDAR (any such news release, a Designated News Release), and any such Designated News Release shall be deemed to be incorporated by reference into the Prospectus only for the purposes of the Offering. These documents will be available through the internet on SEDAR, which can be accessed at www.sedar.com. Furthermore, any similar documents filed by us with the SEC in our periodic reports on Form 6 K or annual report on Form 40 F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act, in each case after the date of this Prospectus Supplement and prior to the termination of the Offering, shall be deemed to be incorporated by reference into the registration statement of which this Prospectus Supplement forms a part, if and to the extent expressly provided in such reports. Our periodic reports on Form 6 K and our annual reports on Form 40 F are available on EDGAR at www.sec.gov.

Any statement contained in the Prospectus, this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference in the Prospectus shall be deemed to be modified or superseded, for the purposes of the Prospectus and this Prospectus Supplement, to the extent that a statement contained in the Prospectus, herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of the Prospectus or this Prospectus Supplement, except as so modified or superseded.

Table of Contents

THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the Canada Business Corporations Act (the "CBCA") on February 25, 2003 in connection with a plan of arrangement which established the Corporation as the parent company of TransCanada PipeLines Limited ("TCPL"). All of the outstanding common shares of TCPL are owned by the Corporation.

We operate in three core businesses - Natural Gas Pipelines, Liquids Pipelines and Energy, which are comprised of the following segments: Canadian Natural Gas Pipelines, U.S. Natural Gas Pipelines, Mexico Natural Gas Pipelines, Liquids Pipelines and Energy. We also have a non-operational Corporate segment consisting of corporate and administrative functions that provide governance and other support to our operational business segments.

Our principal subsidiaries as of December 31, 2017 are indicated in the diagram under the heading "TransCanada Corporation - Intercorporate Relationships" in the Annual Information Form. The Corporation's head and registered office are located at 450 - 1 Street S.W., Calgary, Alberta, Canada, T2P 5H1.

RISK FACTORS

An investment in the Common Shares offered hereunder involves certain risks. In addition to the other information contained in this Prospectus Supplement and the Prospectus, and in the documents incorporated by reference therein, prospective purchasers of Common Shares should consider carefully the risk factors set forth below, as well as the risk factors referenced in the Prospectus under the heading "Risk Factors" and in the documents incorporated by reference therein.

Market Price

The market price of the Common Shares may fluctuate due to a variety of factors relative to the Corporation's business, including announcements of new developments, fluctuations in the Corporation's operating results, sales of the Common Shares in the marketplace, failure to meet analysts expectations, the impact of any public announcements made in regard to this Offering, general market conditions or the worldwide economy. In recent years, the Common Shares and stock markets in Canada and the United States have experienced significant price fluctuations, which may have been unrelated to the operating performance of the Corporation or the affected companies. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Corporation's performance.

Dividends

Edgar Filing: TRANSCANADA CORP - Form SUPPL

Dividends to be paid by the Corporation may fluctuate. The board of directors of the Corporation reviews the financial performance of the Corporation quarterly and makes a determination of the appropriate level of dividends to be declared in the following quarter. Currently, the Corporation's payment of dividends on its Common Shares is funded primarily from dividends the Corporation receives as the sole common shareholder of TCPL. Provisions of various trust indentures and credit arrangements to which TCPL is a party restrict TCPL's ability to declare and pay dividends to the Corporation under certain circumstances and, if such restrictions apply, they may, in turn, have an impact on the Corporation's ability to declare and pay dividends on its Common Shares.

CONSOLIDATED CAPITALIZATION

Other than (i) the issuance of U.S.\$1,000,000,000 aggregate principal amount of 4.250% Senior Notes due 2028, U.S.\$500,000,000 aggregate principal amount of 4.750% Senior Notes due 2038, and U.S.\$1,000,000,000 aggregate principal amount of 4.875% Senior Notes due 2048, by TransCanada PipeLines Limited on May 7, 2018, (ii) the issuance of 8,097,040 Common Shares pursuant to the Corporation's at-the-market distribution program established in connection with the Prospectus for aggregate gross proceeds of \$438 million, (iii) the issuance of 144,095 Common Shares pursuant to the exercise of options granted pursuant to the Corporation's stock option plans for aggregate gross proceeds of \$7 million, and (vi) the issuance of 4,390,114 Common Shares under the Corporation's Dividend Reinvestment and Share Purchase Plan (DRIP) for aggregate gross proceeds of \$236 million, there have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since March 31, 2018.

Table of Contents

USE OF PROCEEDS

The net proceeds from the Offering are not determinable in light of the nature of the distribution. The net proceeds of any given distribution of Common Shares through the Agents in an at-the-market distribution will represent the gross proceeds after deducting the applicable compensation payable to the Agents under the Distribution Agreement and the expenses of the distribution.

We intend to use the net proceeds from the Offering, if any, to reduce or repay indebtedness and/or to, directly or indirectly, finance our long-term investment program. We may invest funds which we do not immediately require in short-term marketable investment grade securities. We may, from time to time, issue securities (including equity securities) other than pursuant to this Prospectus Supplement.

DESCRIPTION OF THE COMMON SHARES

We are authorized to issue an unlimited number of Common Shares, of which approximately 903,623,862 were issued and outstanding as of June 27, 2018. For a summary of certain material attributes and characteristics of the Common Shares, see Description of the Common Shares in the Prospectus.

PLAN OF DISTRIBUTION

We have entered into the Distribution Agreement with the Agents under which the Corporation may issue and sell from time to time Common Shares through the Agents having an aggregate sale price of up to \$2,000,000,000 (or the equivalent in U.S. dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Common Shares are sold) in each of the provinces and territories in Canada and in the United States pursuant to placement notices delivered by the Corporation to the Agents from time to time in accordance with the terms of the Distribution Agreement, of which \$1,000,000,000 shall be qualified for distribution under this Prospectus Supplement. The initial \$1,000,000,000 aggregate amount of Common Shares was qualified for distribution under a prospectus supplement dated June 26, 2017 to the Prospectus (the **June 2017 Prospectus Supplement**). See Prior Sales. Sales of Common Shares, if any, will be made in transactions that are deemed to be at-the-market distributions as defined in NI 44-102, including sales made directly on the TSX, NYSE or on any other existing trading market for the Common Shares in Canada or the United States. Subject to the pricing parameters in a placement notice, the Common Shares will be distributed at the market prices prevailing at the time of the sale. As a result, price may vary as between purchasers and during the period of distribution. Pursuant to the Decision (as defined herein, see Exemptions), the number of Common Shares sold on the TSX or another Canadian marketplace as at-the-market distributions on any trading day will not exceed 25% of the trading volume of the Common Shares on the TSX and all other Canadian marketplaces on that day.

The Agents will offer the Common Shares subject to the terms and conditions of the Distribution Agreement on a daily basis or as otherwise agreed upon by us and the Agents. We will designate the maximum amount of Offered Shares to be sold pursuant to any single placement notice to the applicable Agent. We will identify in the placement notice which Agent will effect the placement. Subject to the terms and conditions of the Distribution Agreement, the Agents will use their commercially reasonable efforts to sell, on our behalf, all of the Common Shares requested to be sold by us. We may instruct the Agents not to sell Common Shares if the sales cannot be effected at or above the price designated by us in any such instruction.

Edgar Filing: TRANSCANADA CORP - Form SUPPL

Either the Corporation or the Agents may suspend the Offering upon proper notice to the other party. The Corporation and the Agents each have the right, by giving written notice as specified in the Distribution Agreement, to terminate the Distribution Agreement in each party's sole discretion at any time.

We will pay the Agents compensation for their services in acting as agents in the sale of Common Shares pursuant to the terms of the Distribution Agreement equal to the Commission. The remaining sales proceeds, after deducting any expenses payable by us and any transaction or filing fees imposed by any governmental, regulatory, or self-regulatory organization in connection with the sales, will equal the net proceeds to us from the sale of such Common Shares.

The applicable Agent will provide written confirmation to us no later than the opening of the trading day immediately following the trading day on which it has made sales of the Common Shares under the Distribution Agreement. Each confirmation will include the number of Common Shares sold on such day, the average price of the Common Shares sold on such day, the gross proceeds, the commission payable by us to the Agents with respect to such sales and the net proceeds payable to us.

We will disclose the number and average price of the Common Shares sold under this Prospectus Supplement, as well as the gross proceeds, Commission and net proceeds from sales hereunder in our annual and interim financial statements and management's discussion and analysis filed on SEDAR and with the SEC, for any quarters in which sales of Common Shares occur.

Table of Contents

Settlement for sales of Common Shares will occur, unless the parties agree otherwise, on the second trading day on the applicable exchange following the date on which any sales were made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement. Sales of Common Shares in the United States will be settled through the facilities of The Depository Trust Company or by such other means as the Corporation and the Agents may agree upon and sales of Common Shares in Canada will be settled through the facilities of CDS Clearing and Depository Services Inc. or by such other means as the Corporation and the Agents may agree upon.

None of the U.S. Agents are registered as a dealer in any Canadian jurisdiction and, accordingly, the U.S. Agents will only sell Common Shares on marketplaces in the United States and are not permitted and will not, directly or indirectly, advertise or solicit offers to purchase any of the Common Shares in Canada.

In connection with the sales of the Common Shares on our behalf, each of the Agents may be deemed to be an underwriter within the meaning of the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), and the compensation paid to the Agents may be deemed to be underwriting commissions or discounts. We have agreed in the Distribution Agreement to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the U.S. Securities Act. In addition, we have agreed, to pay the reasonable expenses of the Agents in connection with the Offering, pursuant to the terms of the Distribution Agreement. The Agents and their affiliates will not engage in any transactions to stabilize the price of our Common Shares. No underwriter or dealer involved in the distribution, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer has over-allotted, or will over-allot, securities in connection with the distribution or effected, or will effect any other transactions that are intended to stabilize or maintain the market price of the securities.

As a consequence of their participation in the offering, the Agents will be entitled to share in the Commission relating to the offering of the Common Shares. We may have outstanding indebtedness owing to certain of the Agents and affiliates of such Agents, a portion of which we may reduce or repay with the net proceeds of the offering. See Use of Proceeds and Relationship Between the Corporation and Certain of the Agents. As a result, one or more of such Agents or their affiliates may receive more than 5% of the net proceeds from the offering of the Common Shares in the form of the repayment of such indebtedness. Accordingly, the offering of the Common Shares is being made pursuant to Rule 5121 of the Financial Industry Regulatory Authority, Inc. Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, because the conditions of Rule 5121(a)(1)(B) are satisfied.

The total expenses related to the commencement of the Offering payable by us, excluding the Commission payable to the Agents under the Distribution Agreement, are estimated to be approximately \$570,000.00.

Pursuant to the Distribution Agreement, the Offering will terminate upon the earlier of (i) July 23, 2019, (ii) the issuance and sale of all of the Common Shares subject to the Distribution Agreement, and (iii) the termination of the Distribution Agreement as permitted therein.

The Agents and their affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates, for which services they may in the future receive customary fees. To the extent required by Regulation M under the U.S. Exchange Act the Agents will not engage in any market making activities involving the Common Shares while the Offering is ongoing under this Prospectus Supplement.

Edgar Filing: TRANSCANADA CORP - Form SUPPL

The Corporation has applied to list the Common Shares offered by this Prospectus Supplement. Listing will be subject to the Corporation fulfilling all the listing requirements of the TSX and NYSE.

RELATIONSHIP BETWEEN THE CORPORATION AND CERTAIN OF THE AGENTS

Certain of the Agents and their respective affiliates have, from time to time, performed, and in the future may perform, commercial and investment banking and advisory services for us for which they have received or will receive customary fees and expenses. The Agents may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business.

Each of TD Securities Inc., BMO Nesbitt Burns Inc., J.P. Morgan Securities Canada Inc., TD Securities (USA) LLC, BMO Capital Markets Corp. and J.P. Morgan Securities LLC is, directly or indirectly, a subsidiary of certain lenders (the Lenders) which have extended credit facilities (collectively, the Facilities) to the Corporation or its affiliates. Accordingly, the Corporation may be considered to be a connected issuer of such Agents under applicable securities legislation. The Facilities consist of the following committed unsecured syndicated facilities: our TCPL \$3.0 billion amended and restated credit agreement; our TCPL U.S.\$2.0 billion credit agreement; a TransCanada PipeLine USA Ltd. U.S.\$1.0 billion credit agreement; a TransCanada American Investments Ltd. U.S.\$500 million credit agreement; a Columbia Pipeline Group Inc. U.S.\$1.0 billion revolving credit agreement; a TC PipeLines, LP

Table of Contents

U.S.\$500 million third amended and restated revolving credit and term loan agreement; a TC PipeLines, LP U.S.\$500 million term loan agreement; a Northern Border Pipeline Company U.S.\$200 million revolving credit agreement; and a Portland Natural Gas Transmission System U.S.\$125 million revolving credit agreement; and also consist of certain other demand bank facilities with aggregate commitments of approximately \$475 million. As of June 27, 2018, we had approximately \$1.635 billion outstanding under the Facilities.

As of the date hereof, the Corporation and its affiliates are in compliance with all material terms of the agreements governing the Facilities and none of the Lenders has waived any breach by the Corporation or its affiliates of those agreements since the Facilities were established. The financial position of the Corporation has not changed substantially and adversely since the indebtedness under the Facilities was incurred. None of the Lenders have been or will be involved in the decision to offer the Common Shares and none have been or will be involved in the determination of the terms of any distribution of Common Shares. Proceeds from the sale of Common Shares may be used to reduce indebtedness which the Corporation or its subsidiaries may have with one or more Lenders which are related to an Agent or may be invested in short term deposits or securities, including of or with the Agents or their affiliates. See Use of Proceeds .

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities convertible or exchangeable into Common Shares from June 1, 2017 to the date of this Prospectus Supplement.

Description of Transaction	Number of Common Shares	Price per Common Share
At-the-Market Program	17,388,390(1)	\$ 56.93(2)
Stock Options Exercised	1,097,675	\$ 42.25(3)
Stock Options Granted	2,250,256	\$ 56.89(3)
DRIP Common Shares	14,072,507(4)	\$ 59.11(5)
DRIP First Preferred Shares	92,127(6)	\$ 58.68(7)

-
- (1) Common Shares issued pursuant to the June 2017 Prospectus Supplement to the Prospectus.
 - (2) Average issue price.
 - (3) Weighted average exercise price.
 - (4) 28,868.4584 Common Shares were issued pursuant to the optional cash payment feature of the DRIP at a non-discounted price. See Description of capital structure Share Capital Common Shares in our Annual Information Form.
 - (5) Average of the non-discounted weighted average price of all common shares of the Corporation traded on the TSX during each of the five trading days preceding the applicable dividend payment date.
 - (6) Includes Common Shares issued under the DRIP for Series 1, 2, 3, 4, 5, 6, 7, 9, 11, 13 and 15 First Preferred Share dividends.

(7) Average of the 2% discount to the daily average of the weighted average price of all Common Shares traded on the TSX during each of the five trading days preceding the applicable dividend payment date.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSX and the NYSE under the symbol TRP . The following table sets forth the reported monthly high, low and closing trading prices and monthly trading volumes of the Common Shares on the TSX for the period from June 1, 2017 to June 27, 2018.

	High	Share Price Trading Range			Volume
		Low	Close		
(\$ per share)					
2017					
June	\$ 64.35	\$ 61.32	\$ 61.82		37,258,302
July	\$ 64.81	\$ 61.19	\$ 63.70		25,912,413
August	\$ 65.11	\$ 61.59	\$ 63.41		23,489,338
September	\$ 63.42	\$ 60.61	\$ 61.67		30,997,671
October	\$ 63.40	\$ 59.23	\$ 61.25		25,907,314
November	\$ 65.18	\$ 60.80	\$ 61.88		33,552,507
December	\$ 63.29	\$ 60.61	\$ 61.18		27,863,394

Table of Contents

	High	Share Price Trading Range		Close	Volume
		Low	(\$ per share)		
2018					
January	\$ 62.24	\$ 55.67	\$ 56.63	40,455,560	
February	\$ 58.75	\$ 52.05	\$ 55.50	40,890,194	
March	\$ 57.72	\$ 51.63	\$ 53.28	48,747,930	
April	\$ 56.40	\$ 50.28	\$ 54.44	39,940,000	
May	\$ 56.58	\$ 53.61	\$ 54.28	41,648,980	
June 1-27	\$ 58.50	\$ 53.26	\$ 57.12	41,660,000	

CERTAIN INCOME TAX CONSIDERATIONS**Certain Canadian Federal Income Tax Considerations**

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Corporation, and Norton Rose Fulbright Canada LLP, counsel to the Agents, the following is, as of the date of this Prospectus Supplement, a fair summary of the principal Canadian federal income tax considerations generally applicable under the Income Tax Act (Canada) (the **Tax Act**) to a purchaser who acquires as beneficial owner Common Shares pursuant to this Offering and who, for purposes of the Tax Act, deals at arm's length and is not affiliated with the Corporation or the Agents, and acquires and holds the Common Shares as capital property (a **Holder**). Generally, the Common Shares will be considered to be capital property to a Holder provided that the Holder does not use or hold the Common Shares in the course of carrying on a business of buying and selling securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a **financial institution** for purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a **specified financial institution** as defined in the Tax Act; (iii) an interest in which is a **tax shelter investment** as defined in the Tax Act; (iv) that reports its **Canadian tax results** (as defined in the Tax Act) in a currency other than Canadian currency; or (v) that has entered or will enter into, with respect to the Common Shares, a **derivative forward agreement**, as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Common Shares.

This summary is based on the provisions of the Tax Act and the regulations thereto (the **Regulations**) in force as of the date hereof, and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the **CRA**) published in writing by the CRA and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Tax Proposals**) and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action. This summary is not exhaustive of all possible Canadian federal income tax considerations, and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of Common Shares will vary according to the Holder's particular circumstances.

Holders should consult their own tax advisors regarding the tax considerations applicable to them having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Holder.

Residents of Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is or is deemed to be resident in Canada (a Resident Holder). A Resident Holder to whom the Common Shares might not constitute capital property may make, in certain circumstances, the irrevocable election permitted by subsection 39(4) of the Tax Act to have the Common Shares, and all other Canadian securities held by such person, treated as capital property. Resident Holders considering making such election should first consult their own tax advisors.

Table of Contents

Taxation of Dividends

Dividends received or deemed to be received on a Common Share will be included in computing a Resident Holder's income for purposes of the Tax Act. Dividends received by a Resident Holder who is an individual will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations. To the extent that the Corporation designates the dividends as eligible dividends within the meaning of the Tax Act in the prescribed manner, such dividends will be eligible for the enhanced gross-up and dividend tax credit. The Corporation has, by notice on its website, indicated that all dividends paid by it after December 31, 2005 will be designated as eligible dividends unless otherwise notified. Dividends received by individuals (other than certain trusts) may give rise to alternative minimum tax under the Tax Act, depending on the individual's circumstances.

Dividends received or deemed to be received by a Resident Holder that is a corporation will be included in computing the corporation's income and will generally be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as a gain from the disposition of capital property or proceeds of disposition. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Resident Holder that is a private corporation or a subject corporation, each as defined in the Tax Act, may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Common Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income. A Resident Holder that is, throughout the relevant taxation year, a Canadian-controlled private corporation (as defined in the Tax Act) may be liable to pay an additional refundable tax on its aggregate investment income (as defined in the Tax Act), including any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Disposition of Common Shares

Upon a disposition or a deemed disposition of a Common Share (other than in a disposition to the Corporation that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Common Share to the Resident Holder. The cost to the Resident Holder of a Common Share acquired pursuant to this Offering will, at any particular time, be determined by averaging the cost of such share with the adjusted cost base of all Common Shares of the Corporation owned by the Resident Holder as capital property at that time, if any.

One half of any such capital gain (a taxable capital gain) realized by a Resident Holder will be required to be included in computing the Resident Holder's income, and one half of any such capital loss (an allowable capital loss) realized by a Resident Holder must generally be deducted against taxable capital gains realized by the Resident Holder in the year of disposition. Allowable capital losses not deductible in the taxation year in which they are realized may ordinarily be deducted by the Resident Holder against taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, subject to the detailed rules contained in the Tax Act in this regard. Capital gains realized by an individual (other than certain trusts) may be subject to alternative minimum tax. Resident Holders should consult their own tax advisors with respect to the application of alternative minimum tax.

If the Resident Holder is a corporation, the amount of any capital loss realized on the disposition or deemed disposition of a Common Share by the Resident Holder may be reduced by the amount of dividends received or deemed to have been received by the Resident Holder on such Common Shares to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or beneficiary of a trust that owns Common Shares, or where a partnership or trust is itself a member of a partnership or a beneficiary of a trust that owns Common Shares.

If the Resident Holder is a Canadian-controlled private corporation (as defined in the Tax Act), the Resident Holder may also be liable to pay a refundable tax on its aggregate investment income, which is defined to include an amount in respect of taxable capital gains.

Non-Resident Holders

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and who does not use or hold (and is not deemed to use or hold) the Common Shares in connection with a business carried on in Canada (a Non-Resident Holder). This part of the summary is not applicable to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada.

This part of the summary is not applicable to a Non-Resident Holder whose Common Shares are or are deemed to be taxable Canadian property for purposes of the Tax Act. Provided that the Common Shares are listed on a designated stock exchange (which includes the TSX and the NYSE) at a particular time, the Common Shares generally will not constitute taxable Canadian property to a Holder at that time unless, at any time during the five year period immediately preceding that time: (i) 25% or more of the issued

Table of Contents

shares of any class or series of the Corporation's capital stock were owned by any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the value of the Common Shares was derived, directly or indirectly, from one or any combination of (a) real or immoveable property situated in Canada, (b) Canadian resource properties, (c) timber resource properties, and (d) options in respect of any such property, all for purposes of the Tax Act. A Non-Resident Holder's Common Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act. Non-Resident Holders whose Common Shares may constitute taxable Canadian property should consult their own tax advisors.

Taxation of Dividends

Dividends paid or credited or deemed to be paid or credited by the Corporation to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25%, subject to any applicable reduction in the rate of such withholding under an income tax treaty between Canada and the country where the Holder is resident. For example, under the Canada-United States Income Tax Convention (1980) (the Treaty), the withholding tax rate in respect of a dividend paid to a person who is the beneficial owner of the dividend and is resident in the United States for purposes of, and entitled to full benefits under, the Treaty, is generally reduced to 15%. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of Common Shares

A Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Common Shares.

Certain United States Federal Income Tax Considerations

General

In the opinion of Mayer Brown LLP, counsel to the Corporation with respect to United States federal income tax, the following summary describes the material United States federal income tax consequences relating to an investment in the Common Shares. This summary is based on the Internal Revenue Code of 1986, as amended (the Code), its legislative history, existing final, temporary and proposed Treasury Regulations, rulings and judicial decisions, all as currently in effect and all of which are subject to prospective and retroactive rulings and changes. The Corporation will not seek a ruling from the Internal Revenue Service (the IRS) with regard to the United States federal income tax treatment relating to investment in the Common Shares and, therefore, there can be no assurance that the IRS will agree with the conclusions set forth below.

This summary does not purport to address all United States federal income tax consequences that may be relevant to a particular investor and each investor is urged to consult its own tax advisor regarding its specific tax situation. The summary applies only to holders who hold Common Shares as capital assets (generally, property held for investment) under the Code, and does not address the tax consequences that may be relevant to investors in special tax situations including, for example:

- insurance companies;
- regulated investment companies and real estate investment trusts;
- tax exempt organizations;
- broker dealers;
- traders in securities that elect to mark to market;
- banks or other financial institutions;
- investors whose functional currency is not the U.S. dollar;
- United States expatriates;
- investors that hold the Common Shares as part of a hedge, straddle or conversion transaction;

Table of Contents

- holders that purchase or otherwise acquire Common Shares other than through this Offering; or
- holders that own, directly, indirectly, or constructively, 10.0% or more of the Corporation's total combined voting stock.

Further, this summary does not address the alternative minimum tax consequences of an investment in Common Shares or the indirect consequences to holders of equity interests in entities that own the Common Shares. In addition, this summary does not address the state, local and foreign tax consequences of an investment in the Common Shares. Each investor should consult its own tax advisor regarding the United States federal, state, local and foreign and other tax consequences of purchasing, owning, and disposing of the Common Shares in its particular circumstances.

An investor is a United States holder if it is a beneficial owner of Common Shares and is for United States federal income tax purposes:

- an individual citizen or resident alien of the United States;
- a corporation, or any other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to United States federal income tax regardless of its source; or
- a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust, or if the trust has made a valid election to be treated as a United States person.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds Common Shares, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Partners of partnerships holding Common Shares should consult their own tax advisors.

Dividends on Common Shares

Edgar Filing: TRANSCANADA CORP - Form SUPPL

Dividends paid by the Corporation to a United States holder with respect to Common Shares (including amounts withheld in respect of any Canadian withholding taxes) generally will be taxable to such United States holder as ordinary dividend income when such United States holder receives the dividend, actually or constructively, to the extent paid out of the Corporation's current or accumulated earnings and profits (as determined for United States federal income tax purposes). Currently, dividends paid by a qualified foreign corporation to individual United States holders who also meet certain holding period requirements will be taxable at a maximum tax rate of 20%. The Corporation expects that it will constitute a qualified foreign corporation for United States federal income tax purposes and that distributions it makes to individual United States holders that are treated as dividends for United States federal income tax purposes will be treated as qualified dividend income eligible for such reduced maximum rates, provided the applicable holding period requirements are met. If distributions by the Corporation do not qualify for this reduced maximum rate, United States holders will be subject to tax on such distributions at ordinary income rates. Dividends in excess of the Corporation's current and accumulated earnings and profits will be treated first as a non-taxable return of capital reducing such United States holder's tax basis in the Common Shares. Any dividends in excess of such tax basis will be treated as capital gain and will be either long-term or short-term capital gain depending upon whether the United States holder held the Common Shares for more than one year. Dividends paid by the Corporation generally will not be eligible for the dividends-received deduction available to certain United States corporate shareholders.

Table of Contents

Foreign Tax Credit

Subject to certain limitations, a United States holder may be entitled to a credit or deduction against its United States federal income taxes for the amount of any Canadian taxes that are withheld from dividend distributions made to such United States holder. The decision to claim either a credit or deduction must be made annually and will apply to all foreign taxes paid by the United States holder to any foreign country or United States possession with respect to the applicable tax year. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. Dividends received with respect to the Common Shares will be treated as foreign source income and generally will constitute passive category income or general category income for United States foreign tax credit limitation purposes. The rules regarding the availability of foreign tax credits are complex and United States holders may be subject to various limitations on the amount of foreign tax credits that are available. Moreover, a newly enacted rule limiting the deductibility of taxes paid by individuals may adversely affect the ability to claim a deduction for any foreign taxes. The Corporation therefore urges prospective purchasers to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

The amount of any cash dividend paid in Canadian dollars will equal the U.S. dollar value of the dividend, calculated by reference to the exchange rate in effect at the time the dividend is includable in income by the United States holder, regardless of whether the payment is in fact converted to U.S. dollars at that time. Generally, a United States holder should not recognize any foreign currency gain or loss if such Canadian dollars are converted into U.S. dollars on the date includable in income. If the Canadian dollars are not converted into U.S. dollars on the date includable in income, however, gain or loss may be recognized upon a subsequent sale or other disposition of the Canadian dollars. Such foreign currency gain or loss, if any, will be United States source ordinary income or loss.

Sale, Exchange or Other Disposition of Common Shares

A United States holder will generally recognize capital gain or loss upon the sale, exchange or other disposition of the Common Shares measured by the difference between the amount received and the United States holder's adjusted tax basis in the Common Shares. Any gain or loss will be long-term capital gain or loss if the Common Shares have been held for more than one year and will generally be United States source gain or loss. Long-term capital gains of non-corporate United States holders, including individuals, will be eligible for reduced tax rates, currently at a maximum of 20%. A holder's ability to deduct capital losses is subject to limitations.

For cash-basis United States holders who receive foreign currency in connection with a sale, exchange or other disposition of Common Shares, the amount realized will be based upon the United States dollar value of the foreign currency received with respect to such Common Shares as determined on the settlement date of such sale, exchange or other disposition. Accrual-basis United States holders may elect the same treatment required of cash-basis taxpayers with respect to a sale, exchange or other disposition of Common Shares, provided that the election is applied consistently from year to year. Such election cannot be changed without the consent of the IRS. Accrual-basis United States holders that do not elect to be treated as cash-basis taxpayers (pursuant to the Treasury Regulations applicable to foreign currency transactions) for this purpose may have a foreign currency gain or loss for United States federal income tax purposes because of differences between the United States dollar value of the foreign currency received prevailing on the date of such sale, exchange or other disposition and the value prevailing on the settlement date. Any such currency gain or loss will generally be treated as ordinary income or loss that is United States source, in addition to the gain or loss, if any, recognized on the sale, exchange or other disposition of Common Shares.

Passive Foreign Investment Company Rules

Edgar Filing: TRANSCANADA CORP - Form SUPPL

United States holders generally will be subject to a special, adverse tax regime that would differ in certain respects from the tax treatment described above if the Corporation is, or were to become, a passive foreign investment company (PFIC) for United States federal income tax purposes. Although the determination of whether a corporation is a PFIC is made annually based on the facts and circumstances in existence at such time and consequently may be subject to change, the Corporation does not believe that the Corporation is, nor does the Corporation expect to become, a PFIC for United States federal income tax purposes. However, the matter is not free from doubt. The Corporation urges holders to consult their own tax advisors regarding the adverse tax consequences of owning the Common Shares were it to be or become a PFIC and making certain elections designed to lessen those adverse consequences.

Medicare Tax

The United States generally imposes a tax of 3.8% on the net investment income of certain individuals, trusts and estates. Among other items, net investment income generally includes gross income from interest and dividend as well as net gain attributable

Table of Contents

to the disposition of certain property, less certain deductions. United States holders should consult their own tax advisors regarding the possible implications of this legislation in their particular circumstances.

Backup Withholding and Information Reporting

In general, dividends on Common Shares, and payments of the proceeds of a sale, exchange or other disposition of Common Shares, paid to a United States holder within the United States or through certain United States-related financial intermediaries, are subject to information reporting and may be subject to backup withholding at a rate currently equal to 24% unless the holder is a corporation or other exempt recipient, or provides an accurate taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. United States holders who are required to establish their exempt status must provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. A holder generally will be allowed a credit of the amount of any backup withholding against its United States federal income tax liability or may obtain a refund of any amounts withheld under the backup withholding rules that exceed the holder's income tax liability by timely filing a refund claim with the IRS.

U.S. return disclosure obligations (and related penalties for failure to disclose) apply to certain U.S. individuals who hold specified foreign financial assets if the total value of all such assets is more than U.S.\$50,000 on the last day of the tax year or more than U.S.\$75,000 at any time during the tax year. The definition of specified foreign financial assets may include the Common Shares. United States holders should consult their own tax advisors regarding the application of these disclosure obligations. United States holders may be required to make various tax filings with respect to their investments in the Common Shares, including, among others, IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation).

LEGAL MATTERS

Certain legal matters relating to Canadian law in connection with the Common Shares offered hereby will be passed upon on behalf of the Corporation by Blake, Cassels & Graydon LLP, Calgary, Alberta and on behalf of the Agents by Norton Rose Fulbright Canada LLP, Calgary, Alberta. Certain legal matters relating to United States law in connection with the Common Shares offered hereby will be passed upon on behalf of the Corporation by Mayer Brown LLP, Chicago, Illinois and on behalf of the Agents by Paul, Weiss, Rifkind, Wharton & Garrison LLP, Toronto, Ontario and New York, New York. As to matters of Canadian law, Mayer Brown LLP will rely upon the opinion of Blake, Cassels & Graydon LLP.

EXPERTS

The consolidated financial statements of the Corporation as at December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017, have been incorporated by reference in the Prospectus and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference therein, and upon the authority of said firm as experts in accounting and auditing.

INTEREST OF EXPERTS

As at the date of this Prospectus Supplement, the partners and associates of Blake, Cassels & Graydon LLP, as a group, the partners and associates of Norton Rose Fulbright Canada LLP, as a group, and the partners and associates of Mayer Brown LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of securities of the Corporation. In connection with the audit of the Corporation's annual financial statements for the year ended December 31, 2017, KPMG LLP confirmed that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to the Corporation under all relevant U.S. professional and regulatory standards.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of the registration statement of which this Prospectus Supplement forms a part: the documents referred to under Documents Incorporated by Reference; consent of KPMG LLP; consent of Blake, Cassels & Graydon LLP; consent of Mayer Brown LLP; consent of Norton Rose Fulbright Canada LLP and powers of attorney from directors and officers of the Corporation.

AUDITORS, TRANSFER AGENT, AND REGISTRAR

The Corporation's auditors are KPMG LLP, Chartered Professional Accountants, Calgary, Alberta.

Table of Contents

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal offices in Calgary, Alberta, and Toronto, Ontario.

Table of Contents

Amendment No. 1 dated June 25, 2018 to Short Form Base Shelf Prospectus dated June 23, 2017.

TRANSCANADA CORPORATION

\$2,000,000,000

Common Shares

The short form base shelf prospectus of TransCanada Corporation ("TCC" or the "Corporation") dated June 23, 2017 (the "Prospectus") is hereby amended by this Amendment No. 1 dated June 25, 2018 (the "Amended Prospectus") as follows: (i) to increase the aggregate sale price of common shares ("Common Shares") offered thereunder by deleting the references to \$1,000,000,000 appearing on the face page of the Prospectus and substituting \$2,000,000,000 therefor; (ii) by deleting the sections titled "Documents Incorporated by Reference" , "Experts" and "Interest of Experts" thereunder and replacing such sections with sections under the same headings as set forth therein; and (iii) by deleting the fourth paragraph on the second page thereof and replacing it with the immediately following paragraph.

Stéphan Crétier, Randy Limbacher, John E. Lowe, Paula R. Reynolds, Mary Pat Salomone and Thierry Vandal are directors of the Corporation who reside outside of Canada and each of these directors has appointed the Corporation as agent for service of process at 450 - 1 Street, S.W., Calgary, AB T2P 5H1. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

We are permitted, as a Canadian issuer, under the multi-jurisdictional disclosure system adopted by the United States ("U.S."), to prepare this prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the U.S.

You should be aware that the acquisition of the Common Shares described herein may have tax consequences both in the U.S. and in Canada. Such tax consequences for investors who are residents in, or citizens of, the U.S. may not be described fully herein or in any applicable Prospectus Supplement. You should read the tax discussion in any applicable Prospectus Supplement, however, this prospectus or any applicable Prospectus Supplement may not fully describe these tax consequences.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that we are incorporated under the laws of Canada, that some or all of our officers and directors may be residents of Canada, that some or all of the experts named in the registration statement may be residents of Canada and that all or a substantial portion of our assets and the assets of said persons are located outside the of U.S.

These Common Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the SEC) or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence.

Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in the Prospectus from documents filed with the securities commissions or similar authorities in Canada and with the SEC in the U.S.

The following documents which were filed by us with the various securities commissions or similar authorities in each of the provinces and territories of Canada and the SEC are incorporated by reference in the Prospectus:

- (a) annual information form for the year ended December 31, 2017 dated February 14, 2018 (the Annual Information Form);
- (b) audited comparative consolidated financial statements as at December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017, the notes thereto, and the auditors report thereon;
- (c) management s discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2017 (the 2017 MD&A);
- (d) management information circular dated February 20, 2018 for the annual meeting of shareholders held on April 27, 2018;
- (e) unaudited interim comparative condensed consolidated financial statements as at March 31, 2018 and for the three-month periods ended March 31, 2018 and 2017 and the notes thereto; and
- (f) management s discussion and analysis of financial condition and results of operations as at and for the three-months ended March 31, 2018 and 2017 (the Interim MD&A and together with the 2017 MD&A, the MD&A).

Any documents of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and management s discussion and analysis relating thereto, all material change reports (excluding confidential material change reports), press releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports, as well as all Prospectus Supplements disclosing additional or updated information subsequently filed by us with securities regulatory authorities in Canada after the date of the Prospectus and prior to the date on which the Prospectus ceases to be effective shall be deemed to be incorporated by reference into the Prospectus. These documents will be available through

Edgar Filing: TRANSCANADA CORP - Form SUPPL

the internet on the System for Electronic Document Analysis and Retrieval, which can be accessed at www.sedar.com. In addition, any similar documents filed by us with the SEC in our periodic reports on Form 6-K or annual reports on Form 40-F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the *Exchange Act*, in each case after the date of the Prospectus, shall be deemed to be incorporated by reference into the registration statement of which this the Prospectus forms a part, if and to the extent expressly provided in such reports. Our periodic reports on Form 6-K and our annual reports on Form 40-F are available on the SEC's Electronic Data Gathering and Retrieval system web site at www.sec.gov.

Any statement contained in the Prospectus or in a document incorporated, or deemed to be incorporated, by reference in the Prospectus shall be deemed to be modified or superseded for the purposes of the Prospectus to the extent that a statement contained in the Prospectus or in any subsequently filed document that also is, or is deemed to be, incorporated by reference in the Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of the Prospectus, except as so modified or superseded.

Upon a new annual information form and related annual audited comparative consolidated financial statements and accompanying management's discussion and analysis being filed by us with the applicable securities

Table of Contents

regulatory authorities during the term of the **Prospectus, the previous annual information form, the previous annual audited comparative consolidated financial statements and accompanying management s discussion and analysis, all interim comparative consolidated financial statements and accompanying management s discussion and analysis, all material change reports and all business acquisition reports filed by us prior to the commencement of the financial year of the Corporation in which the new annual information form and the related annual audited comparative consolidated financial statements and accompanying management s discussion and analysis are filed shall be deemed no longer to be incorporated by reference into the Prospectus for purposes of future offers and sales of Common Shares thereunder. Upon interim comparative consolidated financial statements and the accompanying management s discussion and analysis being filed by us with the applicable securities regulatory authorities during the term of the Prospectus, all interim comparative consolidated financial statements and accompanying management s discussion and analysis filed prior to the filing of the new interim comparative consolidated financial statements shall be deemed no longer to be incorporated by reference into the Prospectus for purposes of future offers and sales of Common Shares thereunder.**

Any template version of any marketing materials (as such terms are defined under applicable Canadian securities laws) pertaining to a distribution of Common Shares will be filed on SEDAR. In the event that such marketing materials are filed subsequent to the date of the filing of the applicable Prospectus Supplement(s) pertaining to the distribution of the Common Shares that such marketing materials relate to and prior to the termination of such distribution, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement(s) for the purposes of the distribution of the Common Shares to which the Prospectus Supplement(s) pertain.

We will provide without charge to each person to whom this prospectus is delivered, including any beneficial owner, upon written or oral request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to TransCanada Corporation, 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1, Attention: Corporate Secretary, telephone number (403) 920-2000.

You should rely only on the information contained in or incorporated by reference in the Prospectus or any applicable Prospectus Supplement and on the other information included in the registration statement of which the Prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of these Common Shares in any jurisdiction where the offer is not permitted by law.

EXPERTS

The consolidated financial statements of the Corporation as at December 31, 2017 and 2016 and for each of the years in the three-year period ended December 31, 2017, have been incorporated by reference in the Prospectus and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference in the Prospectus and in the registration statement, and upon the authority of said firm as experts in accounting and auditing.

INTEREST OF EXPERTS

As at the date of the Prospectus, the partners and associates of Blake, Cassels & Graydon LLP, as a group, the partners and associates of Norton Rose Fulbright Canada LLP, as a group, and the partners and associates of Mayer Brown LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of securities of the Corporation. In connection with the audit of the Corporation's annual financial statements for the year ended December 31, 2017, KPMG LLP confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants under all relevant U.S. professional and regulatory standards.

Table of Contents

TRANSCANADA CORPORATION

\$1,000,000,000

Common Shares

TransCanada Corporation (TCC or the Corporation) may from time to time offer common shares (Common Shares), having an aggregate sale price of up to \$1,000,000,000 (or the equivalent in U.S. dollars determined using the daily exchange rate posted by the Bank of Canada on the date the Common Shares are sold) during the 25 month period that this short form base shelf prospectus, including any amendments hereto, remains valid.

The specific terms of any offering of Common Shares will be set forth in one or more shelf prospectus supplements (each, a Prospectus Supplement). A Prospectus Supplement may include other terms pertaining to the Common Shares that are not prohibited by the parameters set forth in this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this prospectus, except in cases where an exemption from such delivery requirement has been obtained. Each Prospectus Supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Common Shares to which the Prospectus Supplement pertains.

The issued and outstanding Common Shares are listed on the Toronto Stock Exchange (TSX) and the New York Stock Exchange (NYSE) under the symbol TRP .

The Corporation may sell the Common Shares to or through underwriters purchasing as principals and may also sell the Common Shares to one or more purchasers through agents. The Prospectus Supplement relating to a particular offering of Common Shares will identify each underwriter or agent, as the case may be, engaged by TCC in connection with the offering and sale of Common Shares, and will set forth the terms of the offering of such Common Shares, including the method of distribution of such Common Shares, the proceeds to TCC, any fees, discounts or other compensation payable to underwriters or agents, and any other material terms of the plan of distribution. The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be

at-the-market distributions as defined in *National Instrument 44-*

Table of Contents

102 Shelf Distributions (NI 44-102), including sales made directly on the TSX or NYSE or other existing trading markets for the Common Shares, and as set forth in a Prospectus Supplement for such purpose. See Plan of Distribution .

TCC s head office and registered office is located at 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1.

We are permitted, as a Canadian issuer, under the multi-jurisdictional disclosure system adopted by the United States (U.S.), to prepare this prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the U.S.

You should be aware that the acquisition of the Common Shares described herein may have tax consequences both in the U.S. and in Canada. Such tax consequences for investors who are residents in, or citizens of, the U.S. may not be described fully herein or in any applicable Prospectus Supplement. You should read the tax discussion in any applicable Prospectus Supplement, however, this prospectus or any applicable Prospectus Supplement may not fully describe these tax consequences.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that we are incorporated under the laws of Canada, that some or all of our officers and directors may be residents of Canada, that some or all of the experts named in the registration statement may be residents of Canada and that all or a substantial portion of our assets and the assets of said persons are located outside the of U.S.

Stéphan Crétier, John E. Lowe, Paula R. Reynolds and Mary Pat Salomone are directors of the Corporation who reside outside of Canada and each of these directors has appointed the Corporation as agent for service of process at 450 - 1st Street, S.W., Calgary, AB T2P 5H1. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

These Common Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the SEC) or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence.

The date of this prospectus is June 23, 2017.

Table of Contents

TABLE OF CONTENTS

	Page
<u>FORWARD-LOOKING INFORMATION</u>	4
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	6
<u>ABOUT THIS PROSPECTUS</u>	7
<u>WHERE TO FIND MORE INFORMATION</u>	8
<u>THE CORPORATION</u>	8
<u>CONSOLIDATED CAPITALIZATION</u>	8
<u>USE OF PROCEEDS</u>	8
<u>DESCRIPTION OF THE COMMON SHARES</u>	9
<u>PLAN OF DISTRIBUTION</u>	9
<u>PRIOR SALES</u>	10
<u>TRADING PRICE AND VOLUME</u>	10
<u>ENFORCEABILITY OF CIVIL LIABILITIES</u>	10
<u>CERTAIN INCOME TAX CONSIDERATIONS</u>	11
<u>RISK FACTORS</u>	11
<u>LEGAL MATTERS</u>	11
<u>EXPERTS</u>	11
<u>INTEREST OF EXPERTS</u>	12
<u>DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT</u>	12

Table of Contents

FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference in this prospectus include forward-looking information and forward-looking statements (collectively, forward-looking information) within the meaning of securities laws, including the safe harbour provisions of the *Securities Act* (Ontario), the *Securities Act* (Alberta), the *United States Private Securities Litigation Reform Act of 1995*, Section 21E of the *United States Securities Exchange Act of 1934*, as amended (the *Exchange Act*), and Section 27A of the *United States Securities Act of 1933*, as amended (the *Securities Act*). The words anticipate, expect, believe, may, will, should, estimate, project, outlook, forecast, similar words are used to identify such forward-looking information. Forward-looking information in this prospectus and in the documents incorporated by reference herein is intended to provide you with information regarding us, including management's assessment of our future plans and financial outlook. Forward-looking information in this prospectus includes statements under the headings Use of Proceeds and Plan of Distribution. Forward-looking information in this prospectus and the documents incorporated by reference herein may include, but is not limited to, statements regarding:

- planned changes in our business including the divestiture of certain assets;
- our financial and operational performance, including the performance of our subsidiaries;
- expectations or projections about strategies and goals for growth and expansion;
- expected cash flows and future financing options available to us;
- expected dividend growth;
- expected costs for planned projects, including projects under construction, permitting and development;
- expected schedules for planned projects (including anticipated construction and completion dates);
- expected regulatory processes and outcomes;
- expected impact of regulatory outcomes;

- expected outcomes with respect to legal proceedings, including arbitration and insurance claims;
- expected capital expenditures and contractual obligations;
- expected operating and financial results;
- the expected impact of future accounting changes, commitments and contingent liabilities; and
- expected industry, market and economic conditions.

This forward-looking information reflects our beliefs and assumptions based on information available at the time the information was stated and, as such, is not a guarantee of future performance. By its nature, forward looking information is subject to various assumptions, risks and uncertainties which could cause our actual results and achievements to differ materially from the anticipated results or expectations expressed or implied in such information.

Key assumptions on which our forward-looking information is based include, but are not limited to, assumptions about:

- planned monetization of our U.S. Northeast power business;
- inflation rates, commodity prices and capacity prices;
- nature and scope of hedging;
- regulatory decisions and outcomes;
- the Canadian dollar to U.S. dollar exchange rate remains at or near current levels;
- interest rates;

Table of Contents

- 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; and
- anticipated construction costs, schedules and completion dates.

The risks and uncertainties that could cause actual results or events to differ materially from current expectations include, but are not limited to:

- our ability to realize the anticipated benefits of the acquisition of Columbia Pipeline Group, Inc. (Columbia);
- timing and execution of our planned asset sales;
- our ability to successfully implement our strategic initiatives;
- whether our strategic initiatives 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 we receive from our energy business;
- regulatory decisions and outcomes;
- outcomes of legal proceedings, including arbitration and insurance claims;
- performance and credit risk of our counterparties;
- changes in market commodity prices;
- 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 labor, equipment and materials;
- access to capital markets;
- interest, tax and foreign exchange rates;
- weather;

- cyber security;
- technological developments; and
- economic conditions in North America as well as globally.

Table of Contents

Additional information on these and other factors is discussed in this prospectus and the documents incorporated by reference herein including in the 2016 MD&A (as defined herein) under the headings Natural Gas Pipelines Business Risks , Liquids Pipelines Business Risks , Energy Business Risks and Other Information Risks and Risk Management , in the Interim MD&A (as defined herein) under the heading Financial Risks and Financial Instruments and in Schedule A to the Business Acquisition Report (as defined herein), as may be modified or superseded by other subsequently filed documents that are also incorporated or deemed to be incorporated by reference in this prospectus.

Readers are cautioned against placing undue reliance on forward-looking information, which is given as of the date it is expressed in this prospectus or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. We undertake no obligation to publicly update or revise any forward-looking information in this prospectus or otherwise, whether as a result of new information, future events or otherwise, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada and with the SEC in the U.S.

The following documents which were filed by us with the various securities commissions or similar authorities in each of the provinces and territories of Canada and the SEC are incorporated by reference in this prospectus:

- (a) annual information form for the year ended December 31, 2016 dated February 15, 2017 (the Annual Information Form);
- (b) audited comparative consolidated financial statements as at December 31, 2016 and 2015 and for each of the years in the three-year period ended December 31, 2016, the notes thereto, and the auditors report thereon;
- (c) management s discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2016 (the 2016 MD&A);
- (d) management information circular dated February 28, 2017 for the annual meeting of shareholders held on May 5, 2017;

- (e) unaudited interim comparative condensed consolidated financial statements as at March 31, 2017 and for the three-month periods ended March 31, 2017 and 2016 and the notes thereto; and

- (f) management's discussion and analysis of financial condition and results of operations as at and for the three months ended March 31, 2017 (the Interim MD&A); and

- (g) the business acquisition report dated July 22, 2016 relating to the acquisition of Columbia (the Business Acquisition Report).

Any documents of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports), press releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports, as well as all Prospectus Supplements disclosing additional or updated information subsequently filed by us with securities regulatory authorities in Canada after the date of this prospectus and prior to the date on which this prospectus ceases to be effective shall be deemed to be incorporated by reference into this prospectus. These documents will be available through the internet on the System for Electronic Document Analysis and Retrieval (SEDAR), which can be accessed at www.sedar.com. In addition, any similar documents filed by us with the SEC in our periodic reports on Form 6-K or annual reports on Form 40-F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the *Exchange Act*, in each case after the date of this prospectus, shall be deemed to be incorporated by reference into the registration statement of which this prospectus forms a part, if and to the extent expressly provided in such reports. Our periodic reports on Form 6-K and our annual reports on Form 40-F are available on the SEC's Electronic Data Gathering and Retrieval (EDGAR) system web site at www.sec.gov.

Any statement contained in this prospectus or in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of

Table of Contents

the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus, except as so modified or superseded.

Upon a new annual information form and related annual audited comparative consolidated financial statements and accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the term of this prospectus, the previous annual information form, the previous annual audited comparative consolidated financial statements and accompanying management's discussion and analysis, all interim comparative consolidated financial statements and accompanying management's discussion and analysis, all material change reports and all business acquisition reports filed by us prior to the commencement of the financial year of the Corporation in which the new annual information form and the related annual audited comparative consolidated financial statements and accompanying management's discussion and analysis are filed shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Common Shares hereunder. Upon interim comparative consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the term of this prospectus, all interim comparative consolidated financial statements and accompanying management's discussion and analysis filed prior to the filing of the new interim comparative consolidated financial statements shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Common Shares hereunder.

Any template version of any marketing materials (as such terms are defined under applicable Canadian securities laws) pertaining to a distribution of Common Shares will be filed on SEDAR. In the event that such marketing materials are filed subsequent to the date of the filing of the applicable Prospectus Supplement(s) pertaining to the distribution of the Common Shares that such marketing materials relate to and prior to the termination of such distribution, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement(s) for the purposes of the distribution of the Common Shares to which the Prospectus Supplement(s) pertain.

We will provide without charge to each person to whom this prospectus is delivered, including any beneficial owner, upon written or oral request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to TransCanada Corporation, 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1, Attention: Corporate Secretary, telephone number (403) 920-2000.

You should rely only on the information contained in or incorporated by reference in this prospectus or any applicable Prospectus Supplement and on the other information included in the registration statement of which this prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of these Common Shares in any jurisdiction where the offer is not permitted by law.

ABOUT THIS PROSPECTUS

In this prospectus and in any Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to dollars or \$ are to lawful currency of Canada, and references to U.S. dollars or U.S.\$ are to lawful

currency of the U.S.

Unless otherwise indicated, all financial information included and incorporated by reference in this prospectus has been prepared in accordance with U.S. generally accepted accounting principles.

One or more Prospectus Supplements containing the specific variable terms of an offering of Common Shares will, except in cases where an exemption from such delivery requirements has been obtained, be delivered to purchasers of such Common Shares together with this prospectus and will be deemed to be incorporated by reference into this prospectus as of the date of such Prospectus Supplement solely for the purposes of the offering of the Common Shares offered thereunder.

Except on the cover page and under Description of the Common Shares Being Distributed, and unless the context otherwise requires, all references in this prospectus and any Prospectus Supplement to we, us, our, TCC or the Corporation mean TransCanada Corporation and its subsidiaries, partnership interests and joint venture investments.

Table of Contents

WHERE TO FIND MORE INFORMATION

We have filed with the SEC, under the *Securities Act*, a registration statement on Form F-10 relating to the Common Shares. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in this prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a complete description of the matter involved. In connection with any offering of Common Shares, we will prepare and, except in cases where an exemption from such delivery requirement has been obtained, deliver a Prospectus Supplement that will contain specific information about the terms of such offering. The Prospectus Supplement may also add, update or change information contained in this prospectus.

We file annual and quarterly financial information and material change reports, business acquisition reports and other material with the securities commission or similar regulatory authority in each of the provinces and territories of Canada and with the SEC. Under the multi-jurisdictional disclosure system adopted by the U.S., documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the U.S. You may read and download any public document that TCC has filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada on SEDAR at www.sedar.com. You may read and copy any document TCC has filed with the SEC at the SEC's public reference room in Washington D.C. and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, you may read and download some of the documents that we have filed on EDGAR at www.sec.gov. Reports and other information about us may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

THE CORPORATION

TCC was incorporated pursuant to the provisions of the Canada Business Corporations Act on February 25, 2003 in connection with a plan of arrangement which established TCC as the parent company of TransCanada PipeLines Limited (TCPL). All of the outstanding common shares of TCPL are owned by TCC.

We operate in three core businesses - Natural Gas Pipelines, Liquids Pipelines and Energy. Under this structure, we operate under five operating segments, Canadian Natural Gas Pipelines, U.S. Natural Gas Pipelines, Mexico Natural Gas Pipelines, Liquids Pipelines and Energy, which provides information that is aligned with how decisions about business segments are made and performance is assessed. We also have a non-operational Corporate segment consisting of corporate and administrative functions that provide governance and other support to our operational business segments.

Our principal subsidiaries as of December 31, 2016 are indicated in the diagram under the heading "TransCanada Corporation - Intercorporate Relationships" in the Annual Information Form.

CONSOLIDATED CAPITALIZATION

Edgar Filing: TRANSCANADA CORP - Form SUPPL

Other than (i) the repayment by TransCanada PipeLine USA Ltd on April 21, 2017, of approximately U.S.\$1.070 billion and on June 5, 2017, the remaining approximately U.S.\$630 million, on the U.S. acquisition bridge facility used to partially finance the Columbia acquisition, (ii) the repayment by TransCanada PipeLines Limited on June 7, 2017 of the remaining balance of approximately U.S.\$1.5 billion Canadian acquisition bridge facility used to partially finance the Columbia acquisition, (iii) the issuance of an aggregate of \$1.5 billion principal amount of unsecured, subordinated trust notes by TransCanada Trust, guaranteed on a subordinated basis by TransCanada PipeLines Limited on May 18, 2017, (iv) a U.S.\$500 million debt offering by TC PipeLines, LP on May 25, 2017, (v) the issuance of 395,591 Common Shares pursuant to the exercise of options granted pursuant to the Corporation's stock option plans for aggregate gross proceeds of \$17.3 million, and (vi) the issuance of 3,462,403 Common Shares under the Corporation's Dividend Reinvestment and Share Purchase Plan ("DRIP") for aggregate gross proceeds of \$216 million, there have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since March 31, 2017.

USE OF PROCEEDS

Unless otherwise indicated in a Prospectus Supplement relating to a particular offering of Common Shares, we intend to use the net proceeds from the sale of Common Shares to reduce or repay indebtedness and/or to, directly or indirectly, finance our long-term investment program. Specific information about the use of net proceeds will be set forth in the applicable Prospectus Supplement. We may invest funds which we do not immediately require in short-term marketable investment grade securities. We may, from time to time, issue Common Shares other than pursuant to this prospectus.

Table of Contents

DESCRIPTION OF THE COMMON SHARES

We are authorized to issue an unlimited number of Common Shares, of which approximately 871,088,413 were issued and outstanding as of June 22, 2017. The following description of the Common Shares is a summary of certain of their material attributes and characteristics.

The Common Shares entitle the holders thereof to one vote per share at all meetings of shareholders, except meetings at which only holders of another specified class of shares are entitled to vote, and, subject to the rights, privileges, restrictions and conditions attaching to the first preferred shares (First Preferred Shares) and second preferred shares of the Corporation, whether as a class or a series, and to any other class or series of shares of TCC which rank prior to the Common Shares, entitle the holders thereof to receive: (i) dividends if, as and when declared by the board of directors of TCC out of the assets of TCC properly applicable to the payment of the dividends in such amount and payable at such times and at such place or places as the board of directors of TCC may from time to time determine; and (ii) the remaining property of TCC upon a dissolution.

The Corporation has a shareholders rights plan (the Rights Plan) that is designed to encourage the fair treatment of shareholders in connection with any takeover bid for the Corporation. Rights issued under the Rights Plan become exercisable when a person (subject to certain exceptions), and any related parties, acquires or announces the intention to acquire 20% or more of the Corporation s outstanding Common Shares without complying with certain provisions set out in the Rights Plan or without approval of the board of directors of the Corporation. Should such an acquisition occur, each rights holder, other than the acquiring person and related parties, will have the right to purchase Common Shares essentially at a 50% discount to the market price at that time. For further particulars, reference should be made to the Rights Plan, a copy of which may be obtained on request without charge from the Corporate Secretary of TCC, 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1 (telephone (403) 920-2000).

PLAN OF DISTRIBUTION

We may offer and sell the Common Shares: (i) through underwriters purchasing as principals; or (ii) through agents. The sale of Common Shares may be effected from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be at-the-market distributions , including sales made directly on the TSX or NYSE or other existing trading markets for the Common Shares, and as set forth in a Prospectus Supplement for such purpose.

The Prospectus Supplement relating to each offering of Common Shares will identify each underwriter or agent, as the case may be, and will also set forth the terms of that offering, the proceeds to the Corporation, any underwriters or agents fees, commissions or other items constituting underwriters or agents compensation, and any concessions or discounts allowed or re-allowed or paid by any underwriters to others. Only underwriters or agents so named in the Prospectus Supplement are deemed to be underwriters or agents, as the case may be, in connection with the Common Shares offered thereby.

If underwriters purchase Common Shares as principal, the Common Shares will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, as described in the applicable Prospectus Supplement. The obligations of the underwriters to purchase those Common Shares will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Common Shares offered by the Prospectus Supplement if any of such Common Shares are purchased. Any public offering price

Edgar Filing: TRANSCANADA CORP - Form SUPPL

and any discounts or concessions allowed or re-allowed or paid may be changed from time to time.

Any agent involved in the offering and sale of the Common Shares pursuant to a particular Prospectus Supplement will be named, and any commissions payable by us to that agent will be set forth, in such Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a best efforts basis for the period of its appointment.

In connection with the sale of the Common Shares, underwriters or agents may receive compensation from us in the form of commissions, concessions or discounts. Any such commissions may be paid out of our general funds or the proceeds of the sale of the Common Shares. Under agreements which may be entered into by us, underwriters and agents who participate in the distribution of Common Shares may be entitled to indemnification by us against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof. Those underwriters and agents may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

Table of Contents**PRIOR SALES**

The following table summarizes the issuances of Common Shares and securities convertible or exchangeable into Common Shares from June 1, 2016 to the date of this Prospectus.

Description of Transaction	Number of Common Shares	Price per Common Share
Stock Options Exercised	2,035,066	\$ 40.82 ⁽¹⁾
Stock Options Granted	2,065,653	\$ 62.22 ⁽¹⁾
Subscription Receipts ⁽²⁾	96,600,000	\$ 0
Common Shares ⁽³⁾	60,225,000	\$ 58.50
DRIP Common Shares	9,386,554 ⁽⁴⁾	\$ 61.6589 ⁽⁶⁾
DRIP First Preferred Shares	68,458 ⁽⁵⁾	\$ 61.0509 ⁽⁶⁾

-
- (1) Weighted average exercise price.
- (2) Issued pursuant to the automatic exchange of subscription receipts issued by the Corporation pursuant to a final short form prospectus dated March 28, 2016 for no additional consideration.
- (3) Issued pursuant to a final short form prospectus dated November 9, 2016.
- (4) 20,040 Common Shares were issued pursuant to the optional cash payment feature of the DRIP at a non-discounted price.
- (5) Includes Common Shares issued under the DRIP for Series 1, 2, 3, 4, 5, 6, 7, 9, 11, 13 and 15 First Preferred Shares.
- (6) Average of the 2% discount to the daily average of the weighted average price of all common shares of the Corporation traded on the TSX during each of the five trading days preceding the applicable dividend payment date, other than the 20,040 Common Shares which were purchased pursuant to the optional cash payment feature of the DRIP at a non-discounted price.

TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSX and the NYSE under the symbol TRP . The following table sets forth the reported monthly high, low and closing trading prices and monthly trading volumes of the Common Shares on the TSX for the period from June 1, 2016 to June 22, 2017.

Share Price Trading Range

Edgar Filing: TRANSCANADA CORP - Form SUPPL

	High	Low	Close	Volume
	(\$ per share)			
2016				
June	58.83	54.11	58.46	36,501,700
July	61.44	58.15	60.54	43,506,816
August	62.44	58.76	59.47	30,263,105
September	63.41	58.98	62.31	30,764,941
October	63.00	60.11	60.72	21,743,805
November	61.73	57.36	60.33	58,022,527
December	62.84	58.12	60.54	35,638,977
2017				
January	65.24	60.28	61.39	30,801,086
February	62.88	60.35	61.06	34,410,621
March	62.80	60.54	61.37	43,585,590
April	64.40	60.78	63.38	28,179,483
May	64.69	61.33	62.71	31,563,490
June 1-22	64.35	62.04	62.09	28,795,790

ENFORCEABILITY OF CIVIL LIABILITIES

We are a corporation incorporated under and governed by the *Canada Business Corporations Act*. Some of our directors and officers, and some of the experts named in this prospectus, are residents of Canada or otherwise reside outside the U.S., and all or a substantial portion of their assets, and a substantial portion of the Corporation's assets which are held through subsidiaries, are located outside the U.S. We have appointed an agent for service of process in the U.S., but it may be difficult for holders of Common Shares who reside in the U.S. to effect service within the U.S. upon those directors, officers and experts who are not residents of the U.S. It may also be difficult for holders of Common Shares who reside in the U.S. to realize in the U.S. upon judgments of courts of the U.S. predicated upon the Corporation's civil liability and the civil liability of the directors and officers of the Corporation and experts under U.S. federal securities laws.

Table of Contents

We have been advised by our Canadian counsel, Blake, Cassels & Graydon LLP, that a judgment of a U.S. court predicated solely upon civil liability under U.S. federal securities laws would probably be enforceable in Canada if the U.S. court in which the judgment was obtained has a basis for jurisdiction in the matter that would be recognized by a Canadian court for the same purposes. We have also been advised by Blake, Cassels & Graydon LLP, however, that there is real doubt whether an action could be brought in Canada in the first instance on the basis of liability predicated solely upon U.S. federal securities laws.

We have filed with the SEC, concurrently with our registration statement on Form F-10, an appointment of agent for service of process on Form F-X. Under the Form F-X, we appointed TransCanada PipeLine USA Ltd. as our agent for service of process in the U.S. in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving us in a U.S. court arising out of or related to or concerning the offering of Common Shares under this prospectus.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain material Canadian federal income tax consequences to an investor who is a resident of Canada or who is a non-resident of Canada of the acquisition, ownership and disposition of any Common Shares offered thereunder, including whether the payment of dividends will be subject to Canadian non-resident withholding tax.

The applicable Prospectus Supplement may also describe certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of any Common Shares offered thereunder by an initial investor who is a U.S. person (within the meaning of the United States Internal Revenue Code).

RISK FACTORS

Investment in the Common Shares is subject to various risks including risks inherent in the pipeline, energy and natural gas storage industries. You should consider carefully the risk factors contained in and incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Common Shares.

Discussions of certain risks affecting us in connection with our business are provided in our annual and interim disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this prospectus.

LEGAL MATTERS

Certain matters relating to the issue and sale of the Common Shares will be passed upon on behalf of the Corporation by Blake, Cassels & Graydon LLP, as to matters of Canadian law, and Mayer Brown LLP, as to matters of U.S. law. As to matters of Canadian law, Mayer

Brown LLP will rely upon the opinion of Blake, Cassels & Graydon LLP.

EXPERTS

The consolidated financial statements of the Corporation as at December 31, 2016 and 2015 and for each of the years in the three-year period ended December 31, 2016, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, Chartered Professional Accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated and combined financial statements of Columbia as of December 31, 2015 and 2014, and for each of the three years in the period ended December 31, 2015, included in Schedule B to the Business Acquisition Report have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, who was independent with respect to Columbia within the meaning of the Securities Act, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) as of the date of their report, which is included in Schedule B to the Business Acquisition Report (which report expresses an unqualified opinion and includes an explanatory paragraph relating to Columbia's initial public offering of limited partner interests of Columbia Pipeline Partners LP which was completed on February 11, 2015 and Columbia's spin-off from NiSource on July 1, 2015). Such consolidated and combined financial statements have been so incorporated by reference herein in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Table of Contents

INTEREST OF EXPERTS

As at the date of this prospectus, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of securities of the Corporation. In connection with the audit of the Corporation's annual financial statements for the year ended December 31, 2016, KPMG LLP confirmed that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to the Corporation under all relevant U.S. professional and regulatory standards.

Deloitte & Touche LLP, an independent registered public accounting firm, was independent with respect to Columbia within the meaning of the Securities Act, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) as of the date of their report on the consolidated and combined financial statements of Columbia as of December 31, 2015 and 2014, and for each of the three years in the period ended December 31, 2015, included in Schedule B to the Business Acquisition Report.

DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the SEC as part of the registration statement of which this prospectus forms a part: the documents referred to under "Documents Incorporated by Reference"; consent of KPMG LLP; consent of Deloitte & Touche LLP; consent of Blake, Cassels & Graydon LLP; and powers of attorney from directors and officers of the Corporation.

TRANSCANADA CORPORATION

\$1,000,000,000

Common Shares

PROSPECTUS SUPPLEMENT

June 28, 2018

TD Securities

BMO Capital Markets

J.P. Morgan
