Columbia Pipeline Partners LP Form DFAN14A November 22, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant "

Filed by a Party other than the Registrant x

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a 6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

^X Soliciting Material under §240.14a 12

Columbia Pipeline Partners LP

(Name of Registrant as Specified In Its Charter)

TransCanada Corporation

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

Fee computed on table below per Exchange Act Rules 14a 6(i)(1) and 0 11.

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- (4) Proposed maximum aggregate value of transaction:
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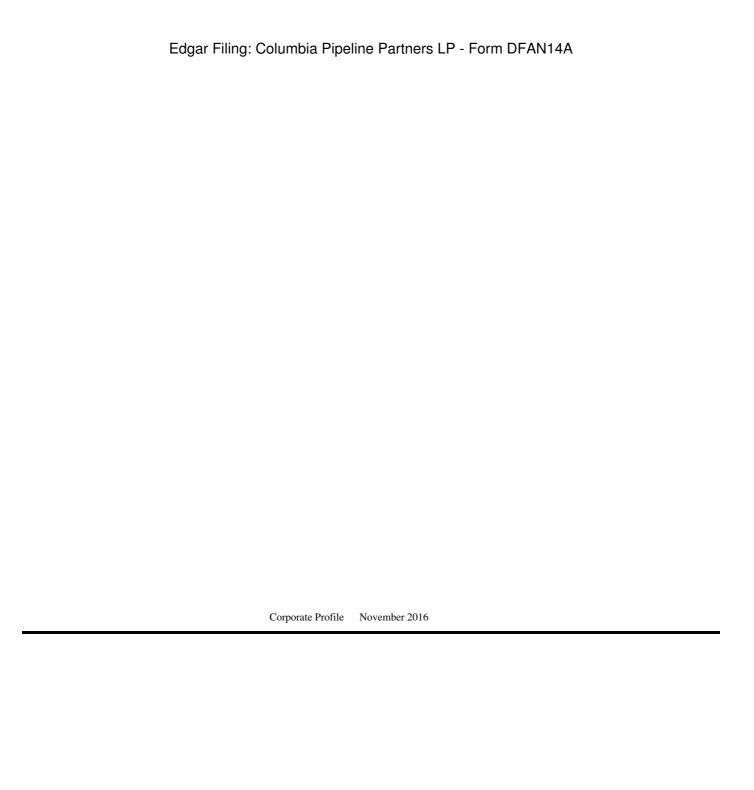
Fee paid previously with preliminary materials.

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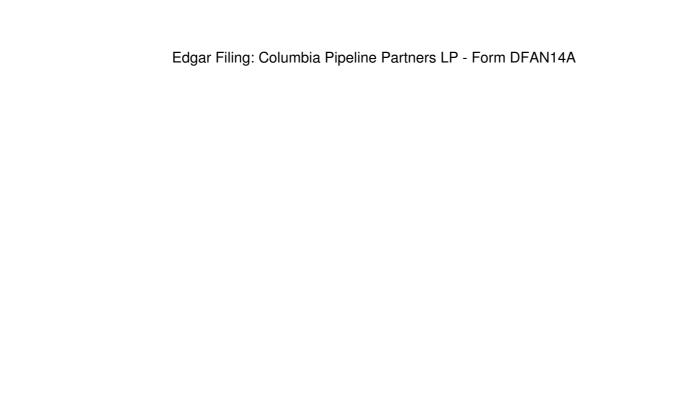
Being filed herewith is an investor presentation.



Forward Looking Information and Non-GAAP Measures This presentation includes certain forward looking information, including future oriented financial information or financial outlook, which is intended to help current and potential investors understand management's assessment of our future plans and financial outlook, and our future prospects overall. Statements that are forward-looking are based on certain assumptions and on what we know and expect today and generally include words like anticipate, expect, believe, may, will, should, estimate or other similar words. Forward-looking statements do not guarantee future performance. Actual events and results could be significantly different because of assumptions, risks or uncertainties related to our business or events that happen after the date of this presentation. Our forward-looking information in this presentation includes statements related to: future dividend growth, the completion of the transactions contemplated by our agreements to sell our U.S. Northeast power assets and our agreement to acquire all of the common units of Columbia Pipeline Partners LP (CPPL), the future growth of our Mexican natural gas pipeline business and our successful integration of Our forward looking information is based on certain key assumptions and is subject to risks and uncertainties, including but not limited to: our ability to successfully implement our strategic initiatives and whether they will yield the expected benefits including the expected benefits of the acquisition of Columbia and the expected growth of our Mexican natural gas pipeline business, timing and completion of our planned asset sales, the operating performance of our pipeline and energy assets, economic and competitive conditions in North America and globally, the availability and price of energy commodities and changes in market commodity prices, the amount of capacity sold and rates achieved in our pipeline businesses, 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 of our counterparties, changes in the political environment, changes in environmental and other laws and regulations, construction and completion of capital projects, labour, equipment and material costs, access to capital markets, interest, inflation and foreign exchange rates, weather, cyber security and technological developments. You can read more about these risks and others in our Quarterly Report to shareholders dated November 1, 2016 and 2015 Annual Report filed with Canadian securities regulators and the SEC and available at www.transcanada.com. As actual results could vary significantly from the forward-looking information, you should not put undue reliance on forward-looking information and should not use future-oriented information or financial outlooks for anything other than their intended purpose. We do not update our forward-looking statements due to new information or future events, unless we This presentation contains reference to certain financial measures (non-GAAP measures) that do not have any standardized meaning as are required to by law. prescribed by U.S. generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These non-GAAP measures may include Comparable Earnings, Comparable Earnings per Share, Earnings Before Interest, Taxes, Depreciation and

Amortization (EBITDA), Comparable Funds Generated from Operations and Comparable Distributable Cash Flow (DCF). Reconciliations to the most closely related GAAP measures are included in this presentation and in our Quarterly Report to shareholders dated November 1, 2016 filed with Canadian securities regulators and the SEC and available at www.transcanada.com.

Additional Information and Where to Find it: In connection with the proposed acquisition of the outstanding common units of Columbia Pipeline Partners LP (CPPL), CPPL has filed with the SEC a proxy statement with respect to a special meeting of its unitholders to be convened to approve the transaction. The definitive proxy statement will be mailed to the unitholders of CPPL. INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Investors will be able to obtain these materials, when they are available, and other documents filed with the SEC free of charge at the SEC's website, www.sec.gov. In addition, copies of the proxy statement, when available, may be obtained free of charge by accessing CPPL's website at www.columbiapipelinepartners.com or by writing CPPL at 5151 San Felipe Street, Suite 2500, Houston, Texas 77056, Attention: Corporate Secretary. Investors may also read and copy any reports, statements and other information filed by CPPL with the SEC, at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 or visit the SEC's website for further information on its public reference room. Participants in the Merger Solicitation Columbia Pipeline Group, Inc. (Columbia), an indirect wholly owned subsidiary of the Company, and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the transaction. Information regarding Columbia's directors and executive officers is available in its Current Report on Form 8-K filed with the SEC on July 1, 2016. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC when they become available.



Key Themes Proven Strategy – Low Risk Business Model • Following monetization of U.S. Northeast Power business, over 95% of EBITDA derived from regulated assets or long-term contracts US\$13 Billion Acquisition of Columbia Pipeline is Transformational • Created one of North America's largest regulated natural gas transmission businesses and positions the company for long-term growth Visible Growth Through 2020 • \$25 billion of near-term growth projects annual dividend growth at upper end of 8 to 10% Financial Discipline • Finance long-term assets with long-term capital • Value 'A' grade credit rating Corporate structure is simple and understandable

TransCanada Today

• One of North America's Largest

• 23 Bcf/d or approximately 27% of continental demand

• Premier Liquids Pipeline System

• 4,300 km (56,100 mi) of pipeline

• 454,000 mi) of pipeline

• 545,000 bbl/d or 20%

• Market Capitalization

• Market Capitalization



Strategic Plan Update Highlights – November 2016 Maintaining Full Ownership Interest in Mexico end of 2018 • Annual EBITDA expected to increase to approximately US\$575 million from US\$181 million in 2015 Reached Agreement to Acquire

Columbia Pipeline Partners LP Common Units for US\$17.00 per Unit • US\$915 million acquisition subject to unitholder approval and other customary closing conditions Expect to Realize ~US\$3.7 Billion from Monetization of U.S. Northeast Power Business • Proceeds to repay a portion of the US\$6.9 billion senior unsecured asset bridge term loan credit facilities (Columbia bridge loan facilities) used to partially finance the Columbia acquisition Common Share Issue

• Issued ~\$3.5 billion of common shares under a bought deal including a 10 per cent over-allotment option • Proceeds to repay a portion of the Columbia bridge loan facilities following decision to maintain current ownership interest in Mexico Actions Expected to be Accretive to Earnings Per Share, Strengthen Financial Position and Support Annual Dividend Growth at the Upper End of 8 to 10 Per Cent Through 2020



Monetization of U.S. Northeast Power Business
State Power and Kibby Wind for US\$2.2 billion and TC Hydro for US\$1.065 billion
To be realized going forward a goodwill impairment of \$656 million recorded in third quarter 2016

Asset Generating Capacity (MW) Type of Fuel TC Hydro 583 Hydro

Femainder attributable to power marketing business which is expected to result in a ~\$1.1 billion after-tax net loss including

Sales expected to close in first half of 2017, subject to regulatory and other approvals expected to Increase Predictability and Stability of EBITDA

Kibby Wind 132 Wind Ravenswood 2,480 Natural Gas and Oil

Ironwood 778 Natural Gas Ocean State Power 560 Natural Gas Total 4,533

Master Limited Partnership Strategic Review cash at a price of US\$17.00 per common unit

Results in 100 per cent ownership of Columbia's core assets, is expected to be accretive to TransCanada Corporation (TSX, NYSE:TRP)

Public Unit Holders T6.5% Indirect Ownership TCP Public Unit Holders TCP Remains a Core Element of TransCanada's Strategy

• Entered into agreement to acquire the outstanding common units of Columbia Pipeline Partners LP (CPPL) for • Us\$915 million acquisition subject to unitholder approval • Expect acquisition to close in first quarter 2017

• Expect acquisition to close in first quarter 2017

• Columbia Pipeline Partners LP (NYSE:CPPL) CPPL Public Unit Holders U3.5% 72.9%* R7.1%* Indirect Ownership *As of September 30, 2016

• Expect acquisition to close in first quarter 2017

• Expect acquisition to close in first quarter 2017

• Expect acquisition to close in first quarter 2017

• UNYSE:CPPL Orders Unitholder approval • Expect acquisition to close in first quarter 2017

• US\$915 million acquisition subject to unitholder approval • Expect acquisition to close in first quarter 2017

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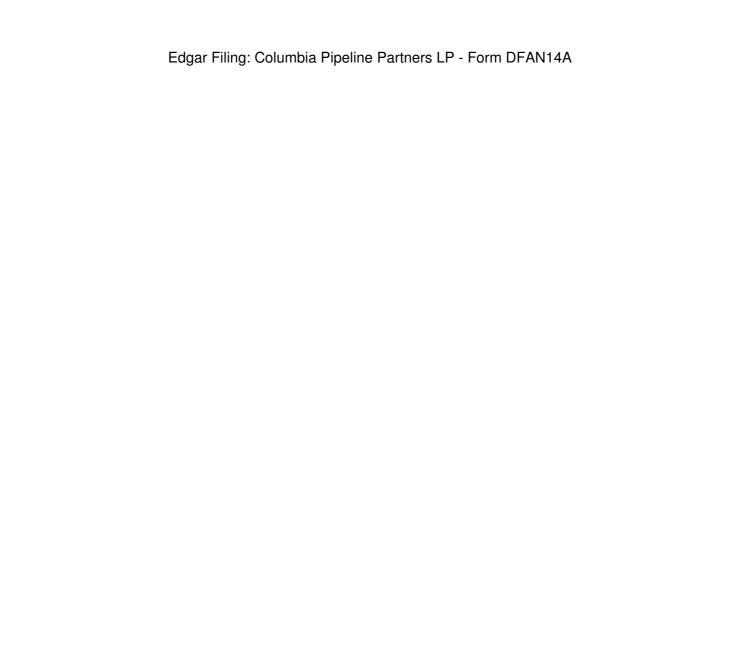
• Expect acquisition to close in first quarter 2017

• Expect acquisition to close in first quarter 2017

• Expect acquisition to close in first quarter 2017

• Expect acquisition to close in first quarter 2017

• Expect acquisition to close in first quarter 2017



• Transformational acquisition created one of North America's largest regulated natural gas transmission businesses and

• Expect to realize targeted US\$250 million of annualized benefits associated with acquisition • Advancing US\$7.7

Illustrates the configuration of TransCanada's natural gas pipeline network 11

provides a new platform for growth • CPPL acquisition increases ownership in principal Columbia assets to 100 per cent • Significant progress made in

Incumbent Position in North America's Most Prolific, Low Cost Natural Gas Basins

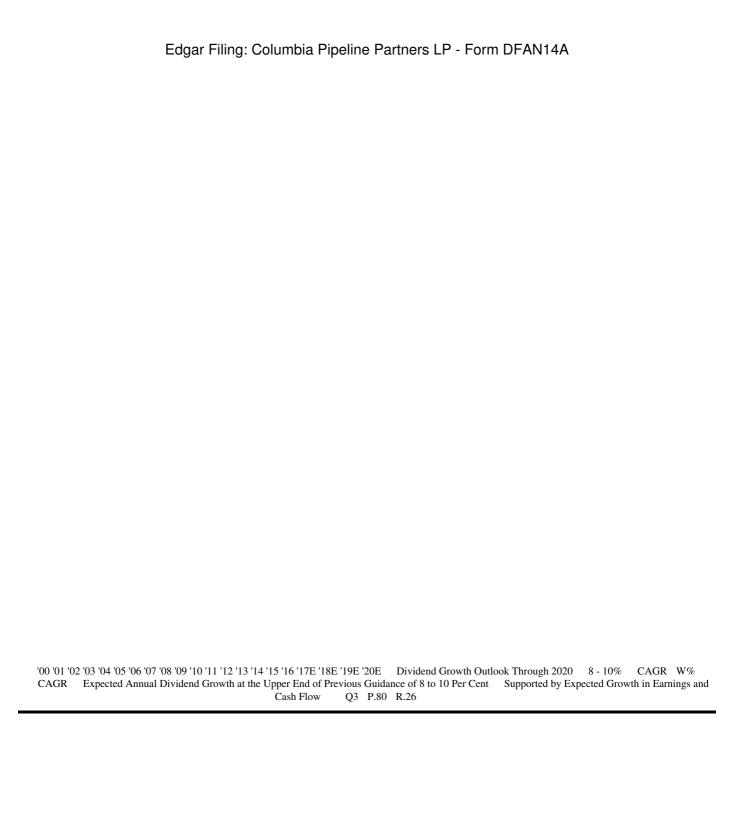
initiatives and modernization investments

Columbia Pipeline Integration

billion portfolio of growth

integrating Columbia's operations

\$25 Billion Visible Near-Term Capital Program Illustrates the configuration of TransCanada's near-term projects Project Estimated Capital Cost* Expected In-Service Date* Columbia US7.7 2016-2020 NGTL System 5.4 2016-2020 Canadian Mainline 0.7 2016-2017 Mazatlan US0.4 2016 Topolobampo US1.0 2017 Tula US0.5 2017 Villa de Reyes US0.6 2018 Sur de Texas US1.3 2018 Grand Rapids 0.9 2017 Northern Courier 1.0 2017 Napanee 1.1 2018 Bruce Power Life Extension 1.2 2016-2020 Total Canadian Equivalent (1.31 exchange rate) CAD25.4 * TransCanada share in billions of dollars. Certain projects are subject to various conditions including corporate and regulatory approvals. Q2 Expected to Generate Significant Growth in Earnings and Cash Flow *Map to be updated*



Issued ~\$3.5 Billion of Common Shares Under Bought Deal in November following decision to maintain full ownership interest in Mexico

Numerous Other Levers Available to Fund Growth internally generated cash flow Access to capital markets including:

shares at an initial rate of 4.90 per cent per annum in November of third quarter 2016 dividends reinvested in common shares

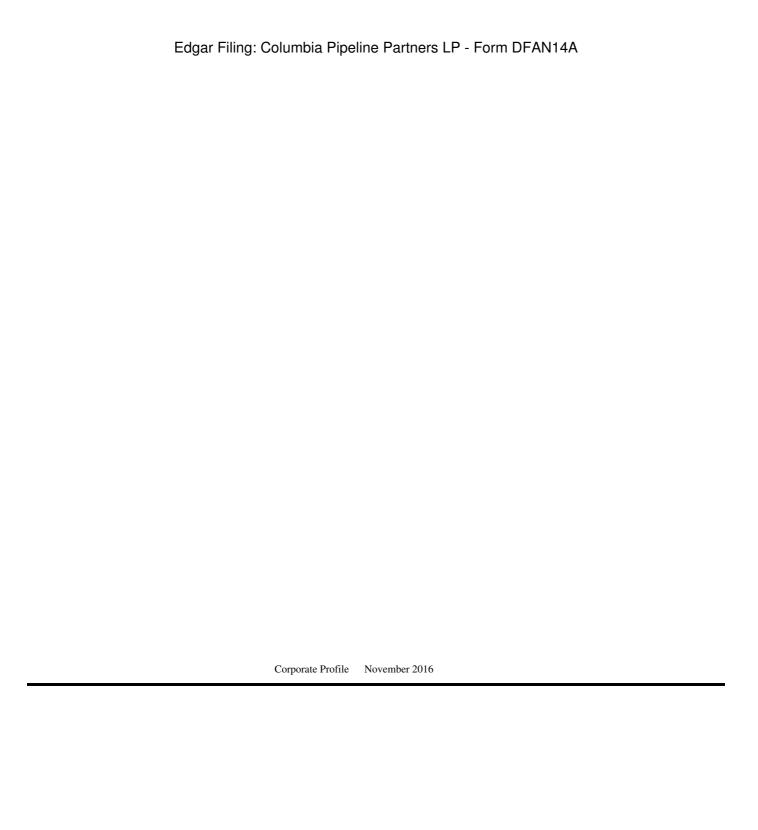
Q4 Well Positioned to Fund Snovember Proceeds to be used to repay a portion of the Columbia bridge loan facilities

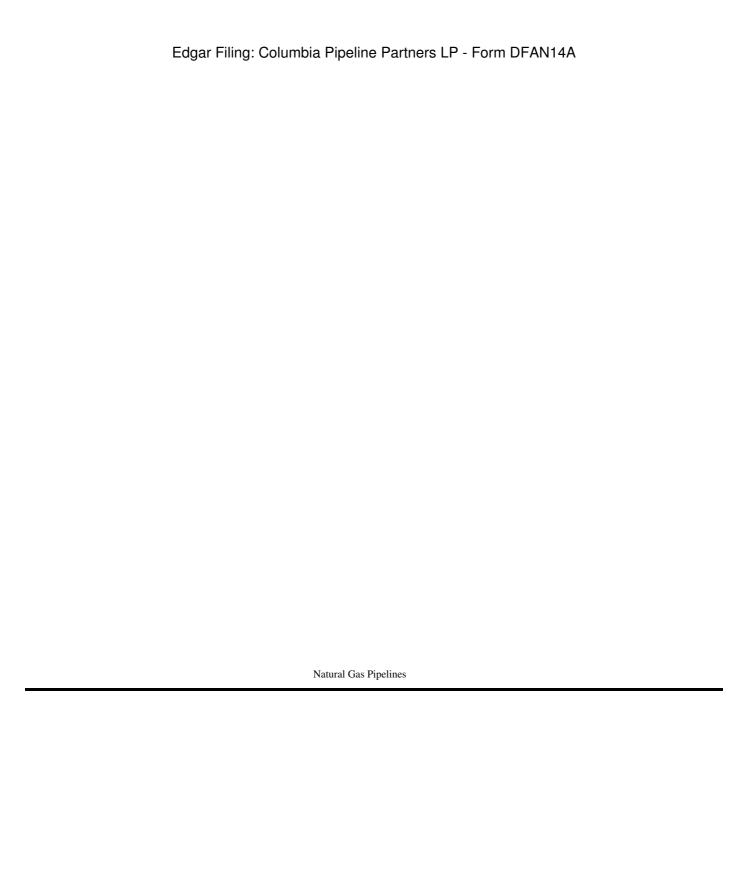
Over-allotment option exercised, increasing issuance from \$3.2 billion to \$3.5 billion of cash and cash equivalents on hand as of September 30, 2016 of Strong and growing the Preferred shares and hybrid securities of Access to capital markets including:

Senior debtook Preferred shares and hybrid securities of A:00 per cent per annum in November of Dividend Reinvestment Plan and ATM, if appropriate of A:175 million or 39 per cent of the Columbia bridge loan facilities of Over-allotment option exercised, increasing issuance from \$3.2 billion to \$3.5 billion of cash and cash equivalents on hand as of September 30, 2016 of Strong and growing of the Columbia bridge loan facilities of Over-allotment option exercised, increasing issuance from \$3.2 billion to \$3.5 billion of cash and cash equivalents on hand as of September 30, 2016 of Strong and growing of the Columbia bridge loan facilities of Over-allotment option exercised, increasing issuance from \$3.2 billion to \$3.5 billion of cash and cash equivalents on hand as of September 30, 2016 of Strong and growing of Senior debtook of Preferred shares and hybrid securities of A:00 per cent of the Columbia bridge loan facilities of Over-allotment option exercised, increasing issuance from \$3.2 billion to \$3.5 billion to \$3.5 billion of cash and cash equivalents on hand as of September 30, 2016 of Strong and growing of Senior debtook of Senior deb





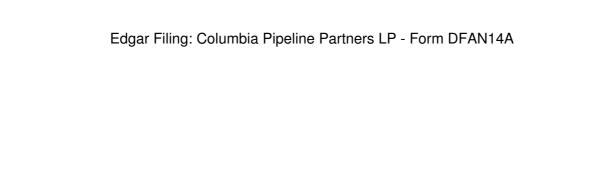






Our Natural Gas Pipelines Strategy gas flow dynamics Maintain pre-eminent position in WCSB and Appalachia for production and market connections Growing Natural Gas Supply and Demand Provides Opportunity Capture new demand growth Seek optimal use of assets North American Natural Gas Supply/Demand Balance Source: TransCanada * Includes fuel used within the LNG process P 10 20 30 40 50 60 70 80 90 100 110 120 130 2000 2005 2010 2015 2020 2025 2030 Supply LNG Exports Forecast History Electric Generation Industrial*

Commercial Residential NGV Bcf/d Integrate Columbia Pipeline Group



NGTL System's Unparalleled Position • Primary transporter of WCSB supply with NIT hub providing optionality and liquidity • Averaging ~11.2 Bcf/d in 2016 year-to-date • Significant new firm contracts • Key connections to Alberta and export markets • 2016/17 Revenue Requirement Settlement • Includes a ROE of 10.1% on 40% deemed common equity plus certain incentives Footprint Uniquely Positioned to Capture Supply & Demand Growth



NGTL Near-Term Growth • \$5.4 billion of new investments • Expected in-service between 2016 and 2020 • Includes \$1.7 billion North Montney pipeline • \$4.0 billion approved by regulator • Average investment base expected to increase significantly from \$6.7 billion in R015 • Growth expected to continue R016-17 Facilities - \$4.8 B 2018 Expansion Facilities - \$0.6 B



Canadian Mainline – Critically Important Infrastructure
Base Delta R020 Investment Base Western Leg Eastern Triangle Northern Ontario Total \$1.4 B +0.3 \$4.9 B R015 Investment

Settlement creates long-term stability and reduces risk considerably

Base ROE of 10.1% on 40% deemed common equity

Volumes averaging ~4.4 Bcf/d in 2016 year-to-date

\$1.4 B +0.4 \$1.0 B \$1.9 B +2.0 \$3.9 B \$4.6 B +0.3 \$4.9 B R015 Investment

Ontario Total \$1.3 B -1.3 \$0.0 B • LDC

Multi-year agreement commenced in 2015 with certain elements expiring in 2020 and

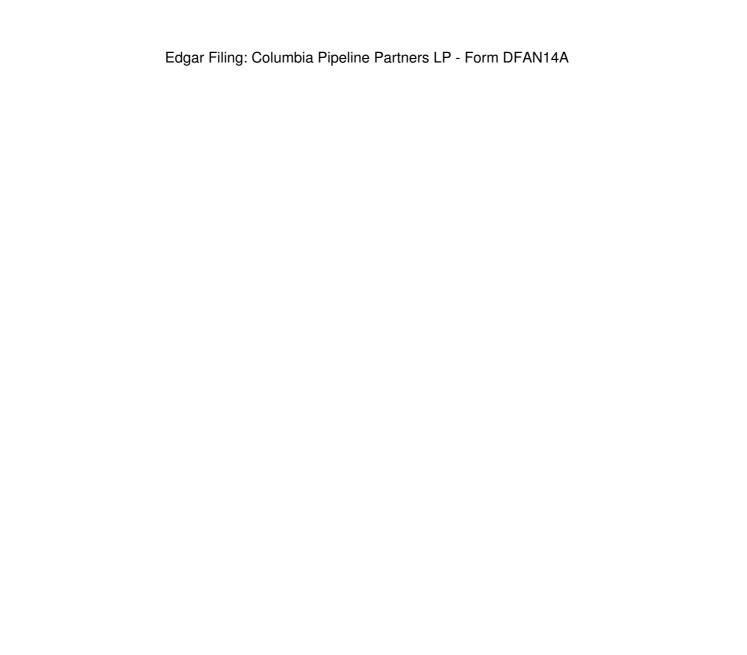
**Ontario Total \$1.3 B -1.3 \$0.0 B • LDC

Settlement creates long-term stability and reduces risk considerably

**Annual contribution and incentives could result in ROE of 8.7% to 11.5% **Strong delivery

Volumes averaging ~4.4 Bcf/d in 2016 year-to-date

Mainline Significantly De-Risked



Mainline Growth through Expansion within Eastern Triangle
Provides increased access to growing supply of U.S. shale gas

• \$0.7 billion of new facility expansion projects required as part of LDC Settlement
• Expected in-service dates range from R016 to 2017, subject to regulatory approvals

• \$2.0 billion Eastern Mainline Project (EMP) ensures existing and new firm resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves their issues with Energy East and the EMP transportation commitments are met resolves the energy East and the EMP transportation commitments are met resolves to regulatory approvals.

approvals



Columbia Pipeline Group Asset Overview throughput of 3.9 Bcf/d • 286 Bcf of working gas storage capacity

Marcellus/Utica supply • Columbia Gulf Transmission (91.6% interest)

System reversal and expansion offers competitive path to the Gulf Coast average throughput of 1.1 Bcf/d

• Connects Pennsylvania supply to New York market premium Natural Gas Pipeline Network

• Strong base business undergoing significant expansion to connect growing

• 3,341 mile (5,377 km) FERC pipeline with average throughput of 1.5 Bcf/d

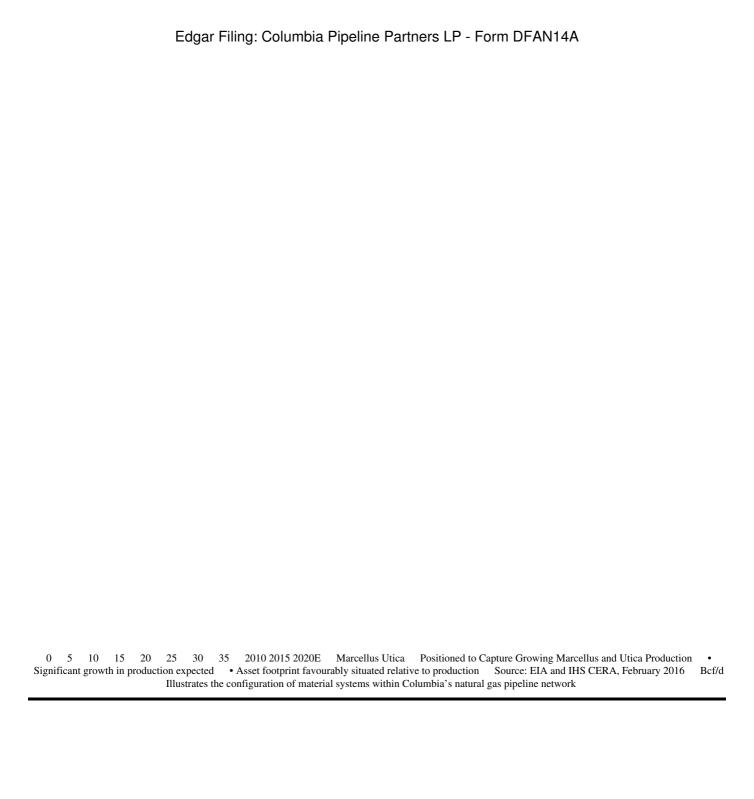
• Millennium Pipeline (43.5% interest)

• 253 mile (407 km) FERC pipeline with average throughput of 1.5 Bcf/d

• Millennium Pipeline (43.5% interest)

• Premium Natural Gas Pipeline Network

Illustrates the configuration of material systems within Columbia's natural gas pipeline network

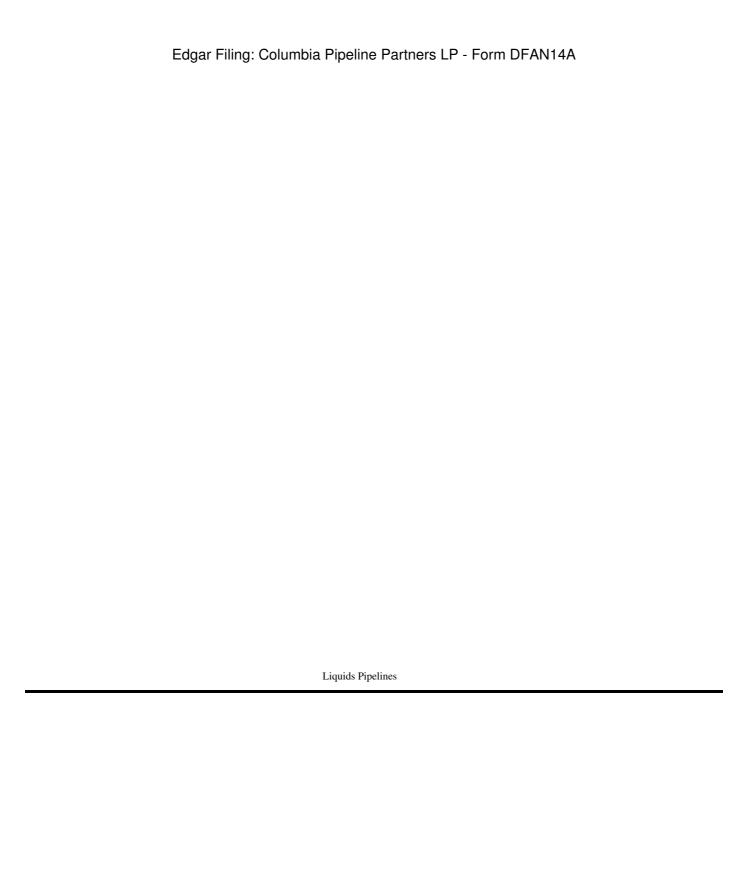




Positioned to Benefit from West Coast LNG
• Two large-scale projects underpinned by long-term contracts (PRGT) project
• \$4.8 billion Coastal GasLink (CGL) project
• PRGT and CGL have received their pipeline and facilities permits from the B.C. Oil and facilities permits from the B.C. Oil and the LNG project, are now subject to a Final Investment

• The Pacific NorthWest LNG project received
• PRGT and CGL have received their pipeline and facilities permits from the B.C. Oil and the LNG project, and by extension PRGT, the appropriate pace of work activities and minimal capital cost risk on either project

• No development cost risk

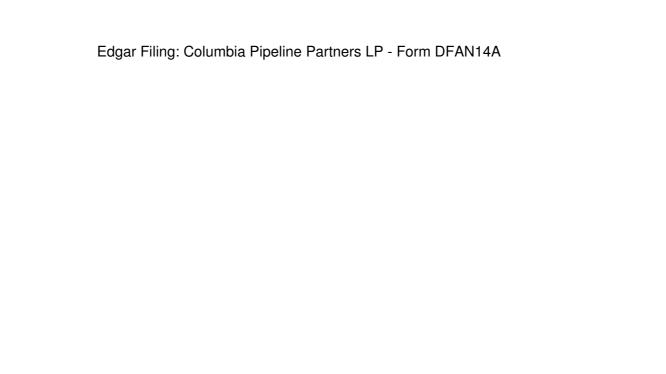


Our Liquids Pipelines Strategy Source: CAPP 2015, IHS, EIA, Statistics Canada PADD I [1,090] Eastern Canada [690] Domestic Other Imports Canada [2014 total refinery demand in 000's of barrels per day] V0% S8% R% T0% S4% R6% W9% R1% Asia [20,150] India [4,500] Europe [12,500] PADD III [8,390] • Leverage existing infrastructure key refining markets • Capture Alberta and U.S. regional liquids opportunities • Value chain participation expansion

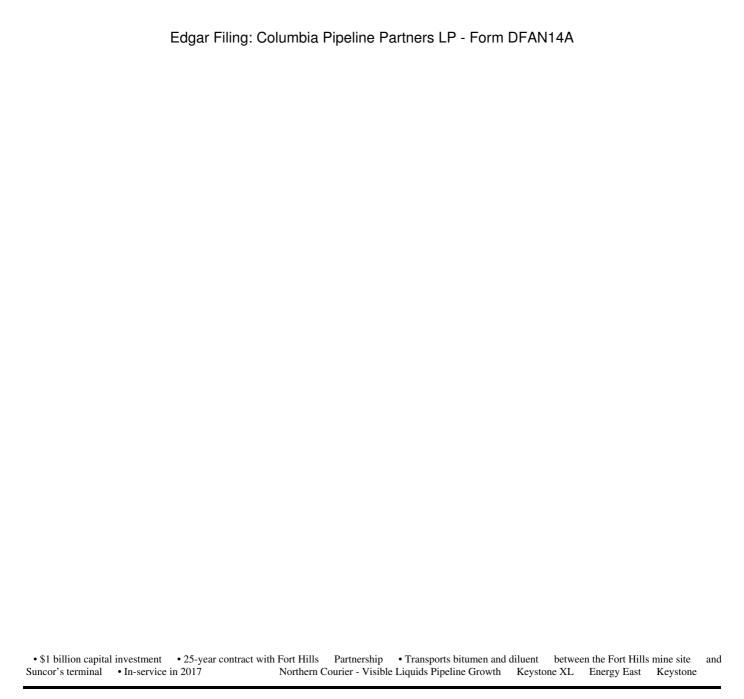




Extending Keystone System's U.S. Gulf Coast Market Reach
Extending system's reach to over T.5 Mbbl/d of Gulf Coast refinery capacity: • Port Arthur enhance volumes on Keystone System
• Platform for growth and regional
• U.S. Gulf Coast is largest refining centre in North America (~8 Mbbl/d of capacity)
• Lake Charles
• Expected to infrastructure expansion

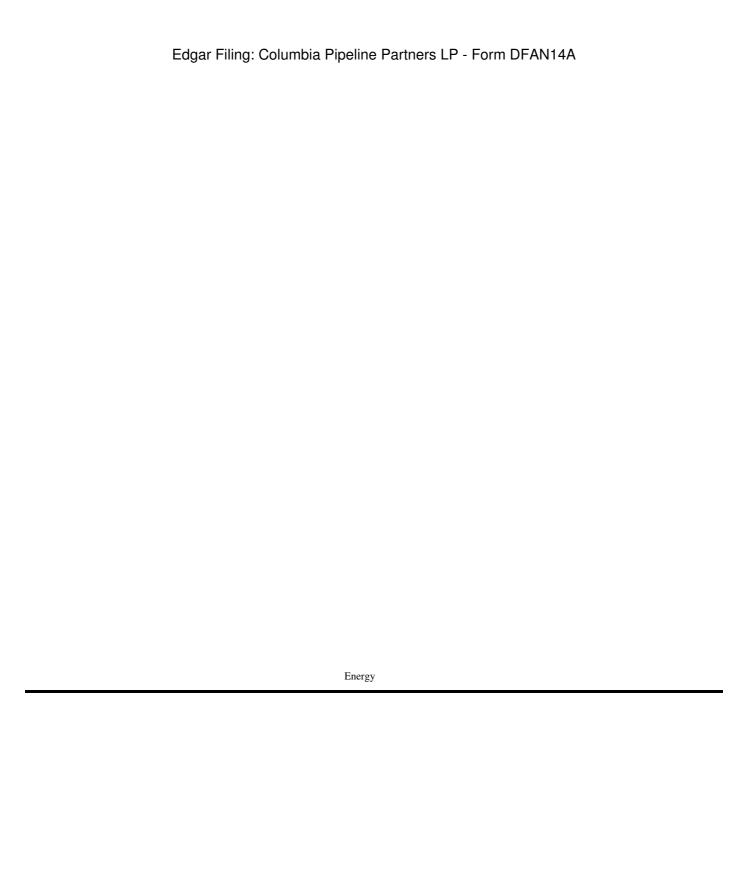


[•] Commenced legal actions following U.S. Administration's decision to deny a Presidential Permit, actions include: • Claim under NAFTA • Lawsuit in U.S. Federal Court asserting that the President's decision to deny construction of Keystone XL exceeded his power under the U.S. Constitution • \$2.9 billion after-tax write-down recorded in Fourth Quarter 2015 as a result of the denial • Remain fully committed to advancing Keystone XL Keystone XL – Maintaining a Valuable Option Remains a Competitive Transportation Solution to U.S. Gulf Coast



20" and 36" pipeline R0" pipeline S6" pipeli

Energy East – Critical to Reach Eastern Refineries and Tidewater take-or-pay contracts • Would serve Montréal, Québec City approvals • National Energy Board (NEB) review process Council (Federal Cabinet) • The Governor in Council will then have six months to decide whether to approve the project • NEB panel members recently recused themselves; hearings adjourned until new panel appointed • \$1.1 million bbl/d of capacity underpinned by long-term, • Also provides tidewater access • Project is subject to regulatory expected to take 21-months culminating in a formal recommendation to the Governor in Montréal, Québec T00 kbbl/d Atlantic Canada T15 kbbl/d



Our Energy Strategy P 1,000 2,000 3,000 4,000 5,000 6,000 7,000 2000 2005 2010 2015 2020 2025 2030 2035 Natural Gas Renewables Hydro Nuclear Coal Oil North American Power Production TWh History Forecast Sale of U.S. Northeast Power Assets and Termination of Alberta PPAs Enhances Cash Flow Stability Source: TransCanada, EIA, StatsCan, SENER, Others Organic Growth of Existing Footprint Bruce Refurbishment and Life Extension Alberta Opportunities: Transition from Coal Maximize Value of Existing Assets

Overall Shift to Gas-fired & Renewable Generation Mexican Power Opportunities

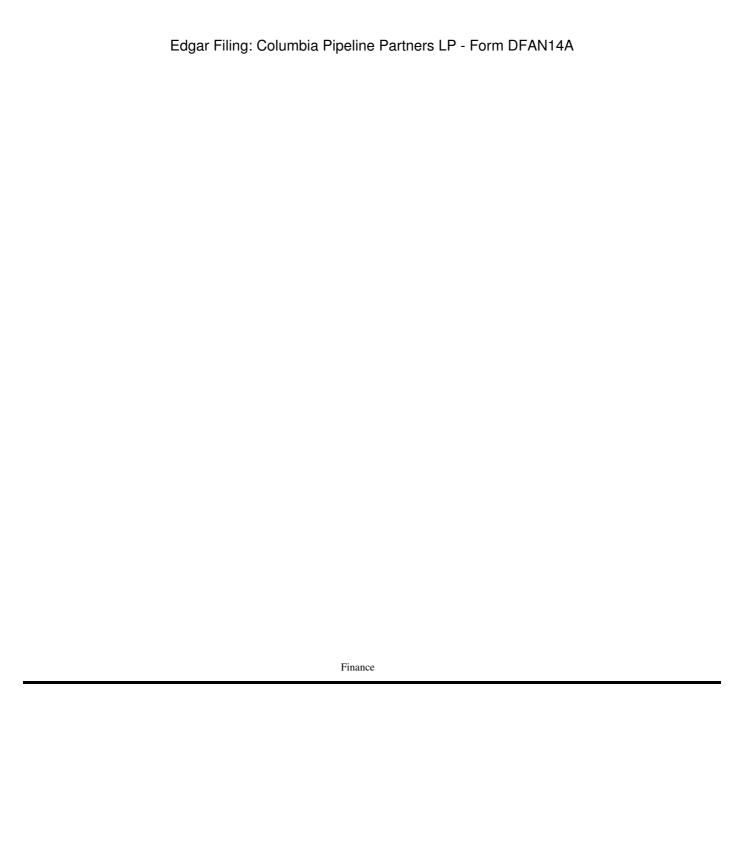


Bruce Power Life Extension Agreement Amended agreement with the Ontario IESO to extend the life of Bruce Power, effective January 1, 2016 through December 31, 2064 • Multi-stage investment plan to refurbish Units 3 - 8 • Asset Management (AM) capital ~\$2.5 billion*, including \$600 million* through 2020 • Major Component Replacement (MCR) capital ~\$4 billion* through 2033 • Uniform power price of \$66.38/MWh effective April 1, 2016 • Incorporates return of/on capital from historic investment, sustaining capital, O&M costs and first six years of AM capital • Power price is adjusted annually for inflation; Future AM and MCR capital cost estimates are finalized and also reflected in the power price over time • Off-ramps provide ability to exit future refurbishments if investment does not provide sufficient economic benefits *TransCanada's share in 2014 dollars Unit 5 Unit 7 Unit 8 Planned MCR Outage Schedule 2030 2031 2032 2033 Unit 6 Unit 4 2025 2026 2027 2028 2029 Unit 3 2020 2021 2022 2023 2024



Napanee Generating Station •\$1.1 billion, 900 MW combined-cycle gas-fired plant complete • In-service in 2018 • 20-year PPA with the Ontario IESO • Construction nearing 50%

Termination of Alberta Power Purchase Arrangements • Announced decision to terminate our Alberta Power Purchase Arrangements on March 7, 2016 • Arrangements contain a provision permitting PPA buyers to terminate PPAs if there is a change in law that makes the PPAs unprofitable or more unprofitable • On July 25, 2016, the Government of Alberta brought an application in the Court of Queen's Bench to prevent the Balancing Pool from allowing termination of a PPA held by another party which contains identically worded termination provisions to our PPAs • The outcome of this court application may affect resolution of the arbitration of the Sheerness, Sundance A and Sundance B PPAs • Unprofitable market conditions are expected to continue as costs related to carbon emissions have increased and are forecast to continue to increase over the remaining term of the PPA agreements • Continue to own four gas-fired cogeneration plants with capacity totaling 438 MW • Also have an interest in two non-regulated natural gas storage facilities with 118 Bcf of capacity





Financial Strategy • Invest in low-risk assets that generate predictable and assets with long-term capital and counterparty exposures • Disciplined cost and capital management the Economic Cycle • Sustainable growth in earnings, cash flow and dividends • Finance long-term • Value 'A' grade credit rating • Effectively manage foreign exchange, interest rate • Simplicity and understandability of corporate structure Built For All Phases of Cycle

30% T% U% V1% Financial Position Remains Strong September 30, 2016 • Reinstated common share issuance from treasury per cent of third quarter 2016 dividends reinvested in common shares share in November each state of third quarter 2016 • Raised \$1 billion of preferred shares at an initial rate rearrance capital program with multiple attractive funding options Preferred Shares

Common Equity Junior Sub Notes Pipeline Partners LP and Portland.

• Significant financial flexibility • 'A' grade credit ratings • \$2.3 billion cash on hand as of at a two per cent discount under dividend reinvestment plan • \$175 million or 39 • Raised \$3.5 billion of common equity by issuing vol.2 million shares at \$58.50 per of 4.90 per cent per annum in November • Well positioned to finance \$25 billion of common equity includes non-controlling interests in TC PipeLines, LP, Columbia





Risks are Known and Contained

Outside Commodity

Alberta cogens and non-regulated natural gas storage

Commodity

Alberta PPA terminations underlying fundamentals

Foreign Exchange

Outside Volumetric

Spot movements on southern portion of Keystone System and on Great Lakes

Substantially reduced exposure upon sale of U.S. Northeast power portfolio and

Counterparty support on contracted assets

Cost-of-service or regulated businesses with strong

To-year average term at 5.3% coupon rate

To-year average term at 5.3% coupon rate

U.S. dollar assets and income streams predominately hedged with U.S.

Outside To-year average term at 5.3% coupon rate



^{0 25 50 75 100 125 2010 2011 2012 2013 2014 2015} Comparable Earnings per Share* Funds Generated from Operations* Comparable Distributable Cash Flow per Share* Long Track Record of Dividend Growth P.00 0.50 1.00 1.50 2.00 2.50 2010 2011 2012 2013 2014 2015 Dividends Declared per Share (Dollars) Supported by Industry-Leading Coverage Ratios Dividend Payout Ratio (Percent) U% CAGR *Comparable Earnings per Share, Comparable Distributable Cash Flow per Share and Funds Generated from Operations are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.

Appendix – Reconciliation of Non-GAAP Measures
U2 *Comparable Earnings and Comparable Earnings per Share are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information.
R016 2015
Net (Loss)/Income Attributable to Common Shares 482 1,218
Specific items (net of tax):
Ravenswood goodwill impairment 656 -
Alberta PPA terminations 176 -
Acquisition related costs - Columbia 206 -
Keystone XL income tax recoveries (28) -
Keystone XL asset costs 24 -
Restructuring costs 10 14
TC Offshore loss on sale 3 -
U.S. Northeast Power business monetization 3 -
Alberta corporate income tax rate increase - 34
Ravenswood goodwill impairment 0.89 -
Acquisition related costs - Columbia 0.29 -
Keystone XL income tax recoveries (0.04) -
Keystone XL asset costs 0.03 -
Restructuring costs 0.01 0.02
U.S. Northeast Power business monetization -
Alberta corporate income tax rate increase - 0.05
Risk management activities (0.07) 0.05
Comparable Earnings per Share are non-GAAP measures. See the non-GAAP measures non-GAAP measures. See the non-GAAP measu

Appendix – Reconciliation of Non-GAAP Measures continued interest income and other, Comparable income tax expense, Comparable net income attributable to non-controlling interests and Comparable Earnings are non-GAAP measures. See the non-GAAP measures slide at the front of this presentation for more information. R016 2015 Comparable EBITDA* 4,757 4,381 Depreciation and amortization (1,425) (1,313) Comparable EBIT* 3,332 3,068 Other income statement items Comparable interest expense* (1,341) (990) Comparable interest income and other* 385 108 Comparable income tax expense* (630) (668) Comparable net income attributable to non-controlling interests* (187) (145) Preferred share dividends (77) (71) Comparable Earnings* 1,482 1,302 Specific items (net of tax): Ravenswood goodwill impairment (656) - Alberta PPA terminations (176) - Acquisition related costs - Columbia (206) - Keystone XL income tax recoveries 28 - Keystone XL asset costs (24) - Restructuring costs (10) (14) TC Offshore loss on sale (3) - U.S. Northeast Power business monetization (3) - Alberta corporate income tax rate increase - (34) Risk management activities 50 (36) Net Income Attributable to Common Shares 482 1,218 Nine months ended September 30

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