



TC Pipelines LP – Initiating Coverage

TCP: Overweight – \$39 Price Target

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Initiation Overview

We are initiating coverage of TCP with an Overweight rating and a \$39 PT.

Investment Overview:

- **Stable Asset Mix:** TCP is a pure gas pipeline MLP, with full or partial ownership in eight pipes that have historically been low growth or faced with recent rate reductions. That outlook has reversed over the past ~2 years, with TCP now looking at a solid, ~\$900mm backlog, which will allow them to resume EBITDA and DCF growth post 2021.
- **Near-Term Leverage Creep and FCF Decline:** As TCP ramps up spend on the growth projects, we see Debt/EBITDA creeping up to 4.3x and the FCF yield declining to low single digits. However, that reverses trend in 2022 as capex abates, and once the capex program is completed in late 2023, the next year should see Debt/EBITDA back below 4.0x and FCF yield in the mid teens.
- **Distribution:** TCP cut their distribution by 35% in Q1'18, to the current annualized \$2.60/unit, following the FERC bombshell on income tax recovery. We see flat distributions for the foreseeable future, albeit with solid coverage of ~1.5x, growing to 1.7x by 2024.
- **Legacy MLP:** TCP is a legacy-type MLP, with a General Partner who still has IDRs and whose size is dwarfed by their parent, TRP, who also owns ~24% of the LP, a 2% GP interest and 100% of the Series B units.
- **IDR Structure & Split:** The GP has placed a 25% cap on the IDR split, and following the 2018 distribution cut, TCP is currently in the 2% splits (2% of distributions to GP/98% to LPs).
- **Low Liquidity:** The average daily volume of the public float is ~500,000 units/day, resulting in average liquidity of ~\$15mm/day.

TC Pipelines LP	
Ticker	TCP
USCA Rating	Overweight
Target Price (US\$)	\$39
Unit Price (7.9.20) US\$	\$29.54
Market Cap (US\$mm)	\$2,106
Enterprise Value (US\$mm)	\$4,769
Current Yield	8.8%
EBITDA - 2020E (US\$mm)	\$494
EBITDA - 2021E (US\$mm)	\$500
Net Debt/EBITDA - 2020E	4.1x
Net Debt/EBITDA - 2021E	4.3x

Valuation – USCA NAV

- **Methodology:** Our valuation methodology is a sum-of-the-parts analysis, based on our forecast of 2021 EBITDA, applying what we think are appropriate EBITDA multiples. We subtract projected YE'21 net debt, off balance sheet debt, the value of the Series B units (USCA estimate) and minority interests to arrive at a total LP and GP equity value. We then ascribe proportionate value to the LP and GP based on the percent of cash received and add ~\$5/unit of distributions received in 2020 and 2021 to arrive at a value of \$46/unit. However, because of investor dislike of IDRs and GP control, we further discount the units by an admittedly arbitrary 15%, to arrive at our \$39/unit PT.
- **Rationale for Multiples:** The multiples in our TCP NAV are fairly consistent with multiples we use for peer pipelines. We apply premium multiples to Gas Transmission NW (GTN) and Portland Natural Gas (PNGTS) due to large growth projects under way where EBITDA growth will not be fully captured in 2021.

USCA TCP NAV Calculation

Amounts in \$mm	2021 EBITDA	Multiple	Implied EV
Pipelines			
Gas Transmission NW	\$176	13.0x	\$2,291
Northern Border (Equity Dists)	\$88	11.0x	\$970
Portland Natural Gas	\$88	12.0x	\$1,057
Great Lakes (Equity Dists)	\$56	10.0x	\$565
Iroquois (Equity Dists)	\$44	10.0x	\$440
North Baja	\$34	10.0x	\$340
Tuscarora	\$15	10.0x	\$145
Bison	\$3		\$50
Total Enterprise Value			\$5,857
TCP Net Debt at YE'21			(2,166)
Proportional OBS Debt			(176)
Series B Units			(50)
Minority Interests (Primarily PNGTS)			(401)
Total TCP/TCP GP Equity Value			\$3,064
% Allocated to LPs			95%
TCP LP Equity Value			\$2,911
Units Outstanding, YE'21			71.3
LP Equity Value/Unit			\$41
Distributions Received ('20 and '21)			\$5
Total Value/Unit			\$46
15% IDR Discount			(\$7)
USCA Price Target			\$39

Relative Valuation – EV/EBITDA

- **Dynamic EV/EBITDA:** Given the capital-intensive nature of the midstream business, we prefer to look at dynamic EV/EBITDA, using 2021 estimated debt levels and share counts in our enterprise value calculation. Chart to the right depicts these EV/EBITDA multiples for our midstream coverage universe.
- As shown to the right, TCP trades roughly 0.9x below Large-Cap C-Corps, about 0.9x above Large-Cap MLPs and 1.3x above other SMID-Cap Midstream names.

Consolidated USCA EV/EBITDA Estimates

Company	Ticker(s)	2020	2021	2022
Large-Cap C-Corps				
Cheniere Energy	LNG/CQP	13.0x	12.3x	10.8x
Enbridge	ENB	11.3x	10.8x	10.2x
Kinder Morgan	KMI	9.9x	10.3x	10.4x
ONEOK	OKE	9.6x	10.1x	9.7x
TC Energy	TRP/TCP	11.5x	11.2x	10.9x
Williams	WMB	9.9x	9.7x	9.7x
Avg		10.9x	10.7x	10.3x

Large-Cap MLPs

Energy Transfer	ET/SUN/USAC	8.5x	8.7x	8.8x
Enterprise Products	EPD	8.5x	8.8x	8.7x
Magellan Midstream	MMP	11.0x	10.3x	10.0x
Plains All American	PAA/PAGP	7.3x	8.0x	8.0x
Avg		8.8x	9.0x	8.9x

SMID-Cap Names

Altus Midstream	ALTM	9.4x	8.4x	7.2x
Crestwood	CEQP	7.7x	8.3x	8.2x
DCP Midstream	DCP	7.7x	8.3x	8.3x
EnLink Midstream	ENLC	7.0x	7.4x	7.5x
Equitrans Midstream	ETRN	10.3x	8.7x	8.1x
NuStar Energy	NS	8.8x	9.1x	9.1x
Summit Midstream	SMLP	7.4x	8.2x	7.3x

TC Pipelines	TCP	9.8x	9.9x	9.5x
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Targa Resources	TRGP	8.1x	8.9x	8.9x
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Avg		8.5x	8.6x	8.2x
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Combined Average		9.3x	9.3x	9.0x
Combined Median		9.4x	8.9x	8.9x

Financial Overview



EBITDA, DCF, Coverage and Leverage

- **Adjusted EBITDA:** Data in the chart to the right is a little apples/oranges, as beginning in 2020, TCP changed their reporting to include within EBITDA the net equity distributions (vs. prior EBITDA including just equity income). The ~13% EBITDA decline in '19 was driven by the Bison contract buyout and rate settlements. EBITDA declines again in '20, primarily due to the absence of a one-time distribution from Iroquois in '19 and lower GTN EBITDA from the rate settlement. By 2022, EBITDA makes its way back to 2019 levels as growth projects go into service.
- **DCF/Unit Growth:** In addition to the EBITDA decline in '20, DCF is also hit by significantly higher maintenance capex as GTN ramps up toward full capacity. Like EBITDA, DCF/Unit should resume growth post 2021.
- **Leverage:** With a large capex program to fund, we look for TCP leverage to creep up to 4.3x by 2021, and then gradually decline thereafter. Long-term target leverage is 3.5-4.0x.
- **Distribution Growth:** Given the elevated near-term leverage and capex spend, we see TCP's distribution flat for the foreseeable future.

TCP EBITDA, DCF and Leverage (\$mm)

	2018	2019	2020E	2021E	2022E
Adj. EBITDA	\$526	\$460	\$494	\$500	\$522
Equity Distributions*	207	217	0	0	0
Equity Income*	(173)	(160)	0	0	0
Interest Expense	(94)	(85)	(84)	(91)	(97)
Income Taxes	(1)	(1)	0	0	0
Dist. to Minority Interests	(20)	(21)	(25)	(32)	(36)
Maintenance Capex	(36)	(56)	(109)	(102)	(89)
Other	(1)	(2)	(1)	0	0
Distributable Cash Flow	\$408	\$352	\$274	\$275	\$301
DCF/Unit	\$5.48	\$4.77	\$3.75	\$3.78	\$4.13
Growth		-13.0%	-21.3%	0.6%	9.3%
Distribution per Unit	\$2.60	\$2.60	\$2.60	\$2.60	\$2.60
Growth		0.0%	0.0%	0.0%	0.0%
Distribution Coverage	2.16x	1.86x	1.45x	1.45x	1.59x
Excess DCF	\$206	\$155	\$82	\$84	\$109
Net Debt/LTM EBITDA	3.9x	4.2x	4.1x	4.3x	4.2x

*Beginning in 2020, Adj EBITDA included distributions in excess of earnings

TC Pipelines LP Debt Ratings

Agency	Rating	Outlook
S&P	BBB	Stable
Moody's	Baa2	Stable

Capex, Free Cash Flow and Self Funding

TCP Funding Capex (\$mm)

	2019	2020E	2021E	2022E
Sources				
LP Distributable Cash Flow	\$340	\$268	\$269	\$294
Incremental Debt	(106)	101	145	8
Incremental Preferreds	0	0	0	0
Equity Issued	0	0	0	0
Other	<u>(16)</u>	<u>(4)</u>	<u>(1)</u>	<u>1</u>
Total Sources	\$218	\$364	\$413	\$303
Uses				
LP Distributions	\$185	\$185	\$185	\$185
Growth Capex	<u>33</u>	<u>179</u>	<u>228</u>	<u>118</u>
Total Uses	\$218	\$364	\$413	\$303
Net Debt/LTM EBITDA	4.2x	4.1x	4.3x	4.2x

TCP Self Funding Profile (\$mm)

	2019	2020E	2021E	2022E
Excess DCF	\$155	\$82	\$84	\$109
Growth Capex	\$33	\$179	\$228	\$118
% Self Equity Funded	469%	46%	37%	92%

TCP Free Cash Flow Generation (\$mm)

	2019	2020E	2021E	2022E
LP Distributable Cash Flow	\$340	\$268	\$269	\$294
Less Growth Capex	<u>\$33</u>	<u>\$179</u>	<u>\$228</u>	<u>\$118</u>
Free Cash Flow	\$307	\$89	\$41	\$176
Free Cash Flow Yield	14.6%	4.2%	2.0%	8.4%

TCP Growth Capex (\$mm)

2018	2019	2020E	2021E	2022E	2023E
\$4	\$19	\$179	\$228	\$118	\$138

- **Growth Capex Program:** After a lull in growth capex/acquisitions in '18 and '19, TCP is gearing up for a sizeable program in '20 and '21, with a large portion of that for GTN.
- **Funding Capex:** The 35% dividend cut in '18, along with a one-time, off-cycle distribution of \$50mm from Northern Border enabled TCP to fund a low capex year in '19 *and* pay down debt. We look for them to fund growth capex in '20 and '21 with 40-50% from excess DCF and the remainder through additional borrowings. In '22 and beyond, we see excess DCF sufficient to fund any incremental capex.
- **Free Cash Flow:** Following a big free cash flow year in '19 on the low capex, we look for TCP's free cash flow yield to be materially lower in '20 and '21, and then ramp back up post 2021 as capex again wanes.

Asset Detail

TCP EBITDA Overview

- **Summary:** After a sharp drop in EBITDA in 2019, driven by rate settlements and contract buyouts at Bison, we see EBITDA gradually returning to 2019 levels driven by major expansions projects at GTN and PNGTS. Four pipes – GTN, Northern Border (50% ownership), PNGTS (62% ownership but EBITDA consolidated) and Great Lakes Gas (46%) – account for ~75% of TCP EBITDA.
- **Rate Settlements:** TCP worked quickly with customers to negotiate settlements post the corporate tax law change and FERC policy decision on income tax recovery by MLPs. All in, TCP estimated the tax law change would reduce revenues and DCF by ~\$30mm/yr on an annualized basis in '19, primarily attributable to GTN. We model additional, modest rate reductions for some of the pipes effective 1.1.20. More detail on those settlements may be found on page 12.
- **Backlog and Growth:** TCP has a ~\$900mm backlog, with the bulk of that for GTN and Iroquois. The North Baja project is subject to FID by Semptra on their Costa Azul facility), so we are awaiting that to incorporate the EBITDA and value into our NAV. Beyond the ~\$525mm of EBITDA shown above in 2022, and ex North Baja, full in-service of these projects should add another ~\$30mm to EBITDA by 2024.

TC Pipelines Comparable EBITDA (\$mm)

Segment	2018	2019	2020E	2021E	2022E	'18-'22 CAGR
Gas Transmission Northwest	\$185	\$178	\$164	\$176	\$187	0.4%
Northern Border (50%)*	85	93	89	88	88	0.9%
Portland Natural Gas	57	56	70	88	100	15.1%
Great Lakes Gas (46%)*	66	55	55	56	56	-3.8%
North Baja	42	39	34	34	34	-5.1%
Iroquois (49%)*	56	69	44	44	44	-5.9%
Tuscarora	17	15	14	15	17	-0.7%
Bison	<u>66</u>	<u>26</u>	<u>27</u>	<u>3</u>	<u>0</u>	<u>nm</u>
Total EBITDA	\$573	\$531	\$498	\$504	\$526	-2.1%

*Equity Investment Pipeline EBITDA shown as distributions received, net to TCP's interest

TCP Backlog (\$mm)

Project/Pipeline	Amount	In Service
GTN XPress	\$335	Nov. '22 - Nov. '23
Portland XPress	\$85	Nov. '18 - Nov. '20
Westbrook XPress	\$125	Nov. '19 - Nov. '22
Tuscarora XPress	\$13	Nov. '21
North Baja	\$90	Nov. '22
Iroquois ExC Project	\$250	Nov. '23
Total	\$898	

US Gas Pipelines Detail

Pipeline	Gross 2019 EBITDA (\$mm)*	2019 Rate Base (\$mm)	EBITDA Growth (3-Yr CAGR)	Est 2019 ROE	Gross PP&E/EBITDA	Thruput (mmcf/d)	Weighted Avg. Contract Expiration	% Negotiated Rates
GTN (100%)	\$179	\$724	2%	29.6%	10.5x	2,736	2025.8	11%
Great Lakes Gas (46%)	\$158	\$686	13%	23.4%	13.5x	1,887	2023.3	32%
Northern Border (50%)	\$226	\$974	1%	20.6%	11.6x	3,103	2023.6	16%
Iroquois (49%)	\$123	\$527	-4%	29.1%	10.7x	949	2022.2	48%
Portland Natural Gas (62%)	\$54	\$278	0%	22.0%	9.3x	285	2036.6	94%
North Baja (100%)	\$31	\$109	1%	34.1%	6.5x	384	2026.3	98%
Bison (100%)	\$26	\$506	-28%	-1.3%	26.4x	na	2021.0	100%
Tuscarora (100%)	\$15	\$91	-7%	15.8%	13.9x	148	2024.6	0%

*EBITDA based on FERC filings; will not always foot to EBITDA reported by TRP/TCP

- **Summary Stats:** Table above summarizes stats from our 2020 Long Haul and Regional Gas pipes pieces. As shown on the next page, all of the pipes that are materially overearning have entered into rate settlements in conjunction with the FERC policy on income tax allowance.
- **Gas Transmission Northwest (GTN):** Transports gas from the Western Canadian Sedimentary Basin and Rockies to the Pacific NW and interconnects with Tuscarora. Customers are primarily LDCs and power generators. A late 2018 settlement called for a 6.6% rate reduction effective Jan 1, 2020. The pipe is undertaking TCP's largest expansion to date; the \$335mm GTN XPress project will provide up to 250 mmcf/d on the full system to accommodate expansions of TC Energy's NGTL system. It is expected to be completed through a multi-phase construction process by Nov. 2023. The maintenance portion of the capex (~\$250mm) will be rolled into rate base with the next rate case (effective Jan. 1, 2022), and the expansion facilities (~\$85-\$90mm) are expected to generate revenue of ~\$25mm/yr.
- **Great Lakes:** Steady eddy pipe, with the majority of contracts with TRP and affiliates. The pipe is utilized by the TRP Mainline and other shippers to provide service to natural gas producers seeking markets in the U.S. Midwest and central Canada. We see EBITDA basically flat over our modeling period.
- **Northern Border:** Another stable pipe which transports Canadian and Bakken gas to Midwest markets. We see EBITDA basically flat over our modeling period.

Source: Company Reports, USCA

US Gas Pipelines Detail

- **Iroquois:** Revenues stem from LDCs, electric utilities and power generators, along with marketers. A May 2019 settlement called for a 3.25% rate reduction effective Mar. 1, 2019 and another 3.25% reduction on Apr. 1, 2020. Last year, Iroquois initiated the ExC project, which will add ~125 mmcf/d of system capacity by Nov. 2023, at a cost of ~\$250mm. They filed for FERC approval of the project in Feb. 2020.
- **Portland Natural Gas:** Revenues are derived primarily from LDCs in New England and Canada's Atlantic Provinces under long-term contracts. Two significant projects under way, Portland XPress and Westbrook XPress, should almost double EBITDA once fully in service (by 2022). The Portland XPress capacity expansion (~195 mmcf/d and \$85mm cost) is being phased in over three years, with two phases now in service. Once complete, the project is expected to generate ~\$50mm in annual revenue. Westbrook XPress calls for \$125mm in capex to increase capacity on Portland Natural Gas over a three-year period, with incremental capacity of 43 mmcf/d in Nov. '19, another 63 mmcf/d in Nov. '21 and the full 125 mmcf/d by Nov. '22. The project is expected to generate ~\$35mm in annual revenue once fully completed.
- **North Baja:** This ~500 mmcf/d bi-directional line moves gas between the Arizona, California and the Mexico borders. Absent growth projects, EBITDA should be essentially flat. Subject to SRE's FID on the Costa Azul LNG export terminal, TCP is planning the \$90mm North Baja XPress project to transport up to 495 mmcf/d of gas between Arizona and California. We are awaiting SRE's FID to incorporate the EBITDA into our model.
- **Bison:** Gas is not currently flowing on the pipeline. Two shippers agreed to buyout their obligations at the end of '18 for \$97mm. The remaining revenue is contracted on a take-or-pay basis through Jan. '21 and should generate ~\$30mm of revenue in 2020. After that we take EBITDA to zero. There is some potential for the pipe to be repurposed and/or reversed, taking Bakken gas SW to the Cheyenne Hub.
- **Tuscarora:** The pipeline, which receives gas from GTN, has been another steady earner. Utilities Sierra Pacific and Southwest Gas account for ~90% of contracted capacity. A 2019 settlement reduced rates by 2% effective Feb. 1, 2019 and by another 11% effective Aug. 1, 2019. Late last year, TCP announced the Tuscarora XPress project which, for a cost of \$13mm, should add 15 mmcf/d of capacity by November 2021 and contribute ~\$2mm of annual revenues.

U.S. Gas Pipeline – Rate Cases/ Settlements

TCP Rate Case/Settlement Status

Pipe	Ownership	Gross 2019 EBITDA (\$mm)	2019 ROE	Rate Case Status
Great Lakes Gas	46%	\$158	23.4%	Settlement reduced rates 27% effective 10.1.17. Effective 2.1.19, another settlement reduced rates by 2%. Required to file rate case not later than 3.31.22 for new rates effective 10.1.22
GTN	100%	\$179	29.6%	Rate settlement reduced rates by 10% effective 1.1.19 and by another 6.6% 1.1.20. Required to have new rates in effect on 1.1.22
Northern Border	50%	\$226	20.6%	Rate settlement reduced rates by 5% effective 1.1.18; by another 5% effective 4.1.18; and additional 2% effective 1.1.20. Must have new rates in effect by 7.1.24
Bison	100%	\$26	-1.3%	None
Iroquois	49%	\$123	29.1%	Settlement reduced rates by 3.25% effective 3.1.19 and by another 3.25% effective 4.1.20. Moratorium until 9.1.20 and required to have new rates in effect on 3.1.23
Portland Natural Gas	62%	\$54	22.0%	None
North Baja	100%	\$31	34.1%	Rate settlement effective 12.1.18 reduced max rates by 10.8%, but 91% of contracts negotiated rates
Tuscarora	100%	\$15	15.8%	Rate settlement effective 2.1.19 reduced rates by 1.7% and by another 10.8% effective 8.1.19. Must file general rate case by 7.31.22

- On the following eight pages, we provide individual pipe summary sheets from our 2020 Long Haul and Regional Interstate Gas Pipeline reports.

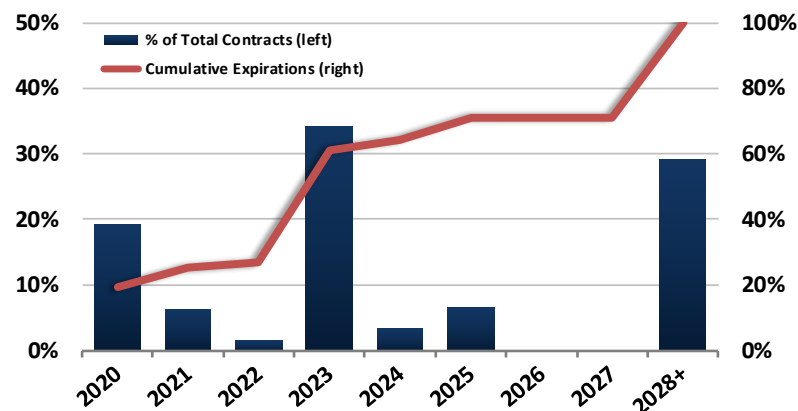


Gas Transmission Northwest (TCP)



- On 11/30/18, FERC approved a rate settlement which decreased maximum transportation rates by 10% effective Jan. 1, 2019 until Dec. 31, 2019. Rates will decrease by another 6.6% for Jan. 1, 2020 through Dec. 31, 2021. GTN is required to have new rates in effect on Jan. 1, 2022. These reductions replace the 8% rate reduction in its reservation rates in 2020 agreed upon as part of GTN's last settlement in 2015. As part of the settlement, GTN also agreed to a ~\$10mm refund.
- GTN and its customers have agreed upon a moratorium on further rate changes until Dec. 31, 2021.
- Weighted Average Contract Expiration: 2025.8
- % Negotiated Contracts: 11%

Gas Trans. Northwest Contract Expirations



Gas Transmission Northwest Summary

	2015	2016	2017	2018	2019
Throughput (mmcf/d)	2,174	2,359	2,464	2,665	2,736
% Change	12%	9%	4%	8%	3%
EBITDA (\$mm)	\$154	\$169	\$167	\$181	\$179
% Change	8%	10%	-1%	9%	-2%
Rev/mcf	\$0.25	\$0.25	\$0.24	\$0.24	\$0.24
Rate Base (\$mm)	\$681	\$636	\$604	\$714	\$724
ROE	15.0%	18.3%	19.8%	32.2%	29.6%
Capex (\$mm)	\$51	\$24	\$26	\$29	\$54

Top 5 Shippers by Contracted Throughput (as of Q2'20)

Counterparty	mmcf/d	% of Total
Pacific Gas and Electric Co.	360	12%
Portland General Electric Co.	347	12%
Tourmaline Oil Corp.	295	10%
Avista Corp.	274	9%
Mercuria Commodities Canada	182	6%
Other	1,442	50%
Total	2,900	100%

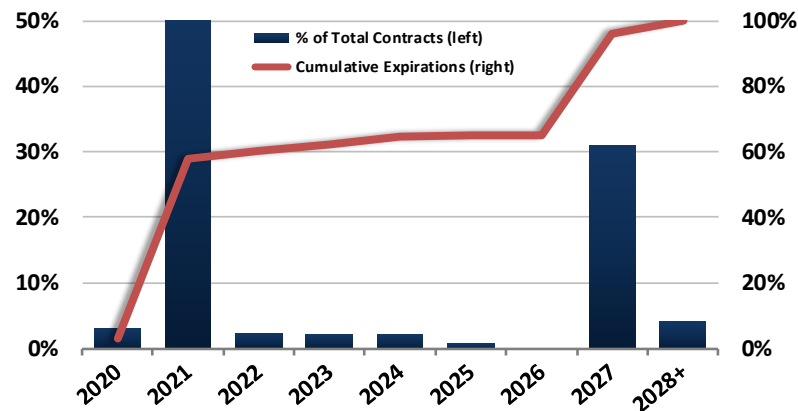


Great Lakes Gas Transmission (TRP/TCP)



- FERC approved a settlement (RP17-598) on 2/22/18, that decreased rates by 27% beginning 10/1/17. Settlement did not contain any moratorium, and Great Lakes was required to file for new rates no later than 3/31/22, with new rates to be effective 10/1/22. Settlement also removed the revenue sharing mechanism (reason for large increase in 2018 EBITDA).
- Effective Feb. 1, 2019, FERC approved an additional 2% rate reduction and elimination of its tax allowance and ADIT liability from rate base pursuant to Great Lakes' limited Section 4 filing. Removal of ADIT increased the net recoverable rate base and partially mitigated the loss of the tax allowance. FERC terminated their 501-G proceeding (P19-399) on May 11, 2020.
- Weighted Average Contract Expiration: 2023.3
- % Negotiated Contracts: 32%

Great Lakes Gas Contract Expirations



Great Lakes Gas Transmission Summary

	2015	2016	2017	2018	2019
Throughput (mmcf/d)	1,243	1,257	1,702	1,899	1,887
% Change	-17%	1%	35%	12%	-1%
EBITDA (\$mm)	\$117	\$110	\$116	\$177	\$158
% Change	26%	-6%	5%	53%	-10%
Rev/mcf	\$0.39	\$0.39	\$0.29	\$0.35	\$0.35
Rate Base (\$mm)	\$533	\$513	\$507	\$686	\$686
ROE	16.9%	15.1%	16.3%	34.3%	23.4%
Capex (\$mm)	\$7	\$15	\$14	\$17	\$29

Top 5 Shippers by Contracted Throughput (as of Q2'20)

Counterparty	mmcf/d	% of Total
Transcanada Pipelines Ltd.	1,173	51%
ANR Pipeline Co.	444	19%
Tenaska Mrkg Ventures Inc	175	8%
Centra Gas Manitoba Inc.	91	4%
Bp Canada Energy Marketing	70	3%
Other	350	15%
Total	2,302	100%

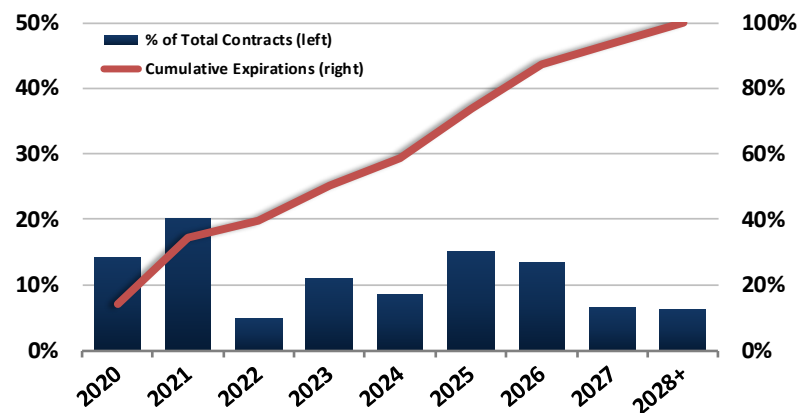


Northern Border Pipeline (TCP/OKE)



- On 2/23/18 the FERC approved a settlement which called for: 1) a 5% rate decrease effective 1/1/18; an additional 5.5% decrease on 4/1/18; and an additional 2% decrease on 1/1/20 (total of 12.5%); 2) no rate moratorium provision; and 3) new rates to be established effective July 1, 2024.
- Effective for 2019, FERC approved an additional 2% rate reduction and elimination of the Partnership's tax allowance and ADIT liability from rate base through the end of the settlement term.
- Weighted Average Contract Expiration: 2023.6
- % Negotiated Contracts: 16%

Northern Border Pipeline Contract Expirations



Northern Border Pipeline Summary

	2015	2016	2017	2018	2019
Throughput (mmcf/d)	2,863	2,933	2,990	3,090	3,103
% Change	7%	2%	2%	3%	0%
EBITDA (\$mm)	\$213	\$219	\$223	\$220	\$226
% Change	-3%	3%	1%	-1%	3%
Rev/mcf	\$0.27	\$0.27	\$0.27	\$0.26	\$0.26
Rate Base (\$mm)	\$733	\$685	\$682	\$1,024	\$974
ROE	23.1%	27.5%	31.2%	21.8%	20.6%
Capex (\$mm)	\$16	\$22	\$28	\$31	\$3

Top 5 Shippers by Contracted Throughput (as of Q2'20)

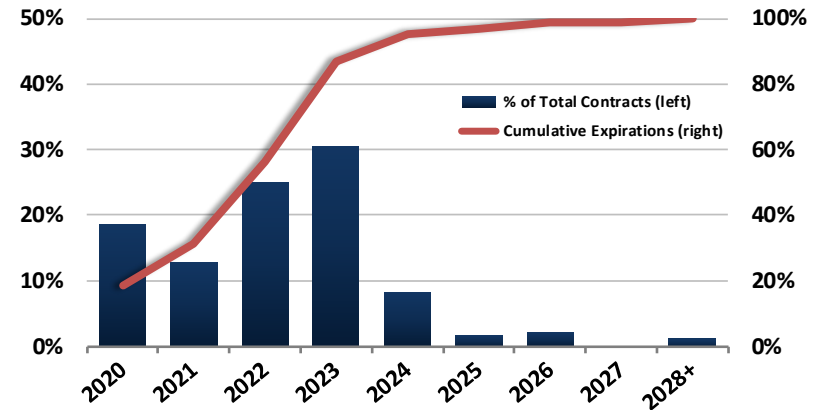
Counterparty	mmcf/d	% of Total
Tenaska Mrkg Ventures Inc	597	15%
Northern Illinois Gas Co.	356	9%
ONEOK Rockies Midstream L.L.C.	298	8%
Bp Canada Energy Marketing	282	7%
Interstate Power & Light Co.	222	6%
Other	2,116	55%
Total	3,870	100%

Iroquois Gas Transmission (TRP/TCP/D)



- On Jan. 21, 2016, FERC announced a Section 5 review of Iroquois (Docket RP16-301), citing a 16.3% ROE in '14. In Oct. 2016, the FERC approved a settlement which reduced revenue by \$2.2mm in '16, by \$4.3mm in '17 and \$5.8mm in '18. Settlement included a rate moratorium before Sept. 1, 2020, and Iroquois must file a rate case not later than September 1, 2022.
- On May 2, 2019, FERC approved a settlement (RP 19-445) which called for a 6.5% rate reduction to be implemented in two phases: (i) on Mar. 1, 2019, a 3.25% reduction; and (ii) on Apr. 1, 2020 another 3.25% reduction. Settlement includes a moratorium on further rate changes until Sept. 1, 2020, and Iroquois will be required to have new rates in effect on March 1, 2023.
- Weighted Average Contract Expiration: 2022.2
- % Negotiated Contracts: 48%

Iroquois Contract Expirations



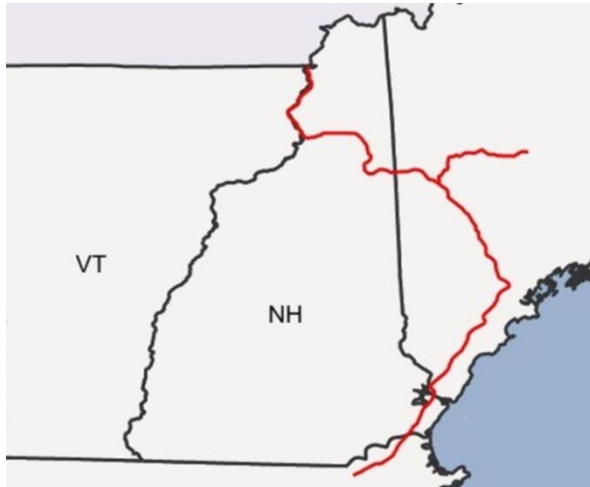
Iroquois Gas Transmission

	2015	2016	2017	2018	2019
Throughput (mmcf/d)	919	944	821	1,015	949
% Change	7%	3%	-13%	24%	-6%
EBITDA (\$mm)	\$145	\$138	\$139	\$138	\$123
% Change	1%	-5%	1%	-1%	-11%
Rev/mcf	\$0.60	\$0.57	\$0.65	\$0.52	\$0.52
Rate Base (\$mm)	\$603	\$575	\$511	\$541	\$527
ROE	17.5%	17.9%	22.2%	34.8%	29.1%
Capex (\$mm)	\$17	\$16	\$16	\$16	\$19

Top 5 Shippers by Contracted Throughput (as of Q2'20)

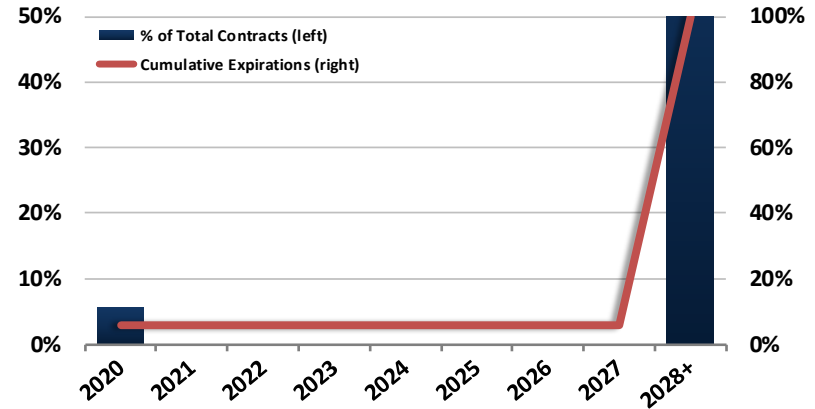
Counterparty	mmcf/d	% of Total
KeySpan Gas East Corp.	320	19%
Consolidated Edison Co. of NY	150	9%
Yankee Gas Services Co.	101	6%
NJR Energy Services Co.	90	5%
Freeport Commodities LLC	90	5%
Other	947	56%
Total	1,698	100%

Portland Natural Gas Transmission (TCP/TRP/Others)



- PNG is a ~295 pipe, which includes 107 miles of jointly owned pipe facilities with Maritimes & NE, extending from the US-Canadian border near Pittsburg, NH, to Dracut, MA. The joint facilities extend from Westbrook, ME to Dracut.
- On Feb. 19, 2015, FERC issued opinions with respect to Portland's outstanding rate cases in '08 and '10. The decisions provided for a \$2mm increase in the provision for refund. Total refund of \$114mm was paid to customers on Apr. 15, 2015.
- On Jan. 1, 2016, TRP sold a 50% stake in Portland to TCP for \$223mm.
- Weighted Average Contract Expiration: 2036.6
- % Negotiated Contracts: 94%

Portland Natural Gas Contract Expirations



Portland Natural Gas Transmission

	2015	2016	2017	2018	2019
Throughput (mmcf/d)	210	201	189	269	285
% Change	27%	-4%	-6%	42%	6%
EBITDA (\$mm)	\$57	\$53	\$43	\$56	\$54
% Change	-3%	-6%	-19%	31%	-5%
Rev/mcf	\$0.95	\$0.95	\$0.87	\$0.75	\$0.70
Rate Base (\$mm)	\$227	\$298	\$287	\$304	\$278
ROE	16.5%	11.0%	9.0%	21.9%	22.0%
Capex (\$mm)	\$0	\$1	\$1	\$6	\$18

Top 5 Shippers by Contracted Throughput (as of Q2'20)

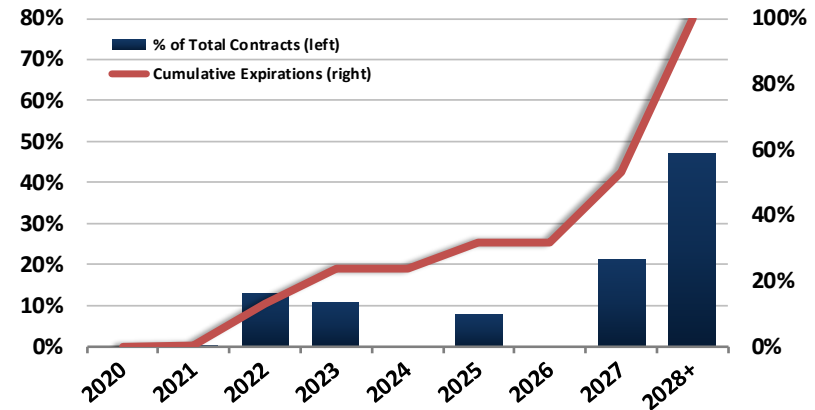
Counterparty	mmcf/d	% of Total
Bay State Gas Company	74	24%
Irving Oil Terminals Inc.	56	18%
Boston Gas Co.	51	16%
Northern Utilities Inc.	40	13%
Narragansett Electric Co.	26	8%
Other	65	21%
Total	311	100%

North Baja Pipeline (TCP)



- North Baja, which commenced service in 2004, is a 86-mile system extending from an interconnection with EPNG near Ehrenberg, Arizona, to a point near Ogilby, California on the Mexican border, where it connects with the Gasoducto Rosarito natural gas pipeline system, a subsidiary of SRE. System has capacity to move 500 mmcf/d north to south and 600 mmcf/d south to north.
- The Company operates on rates approved by FERC in its original certificate proceeding in 2001 and has no requirement to file a new rate proceeding. Effective Dec. 1, 2018, the FERC approved a 10.8% rate reduction and the elimination of the Company's tax allowance and ADIT liability pursuant to a limited NGA Section 4 filing.
- Weighted Average Contract Expiration: 2026.3
- % Negotiated Contracts: 98%

North Baja Contract Expirations



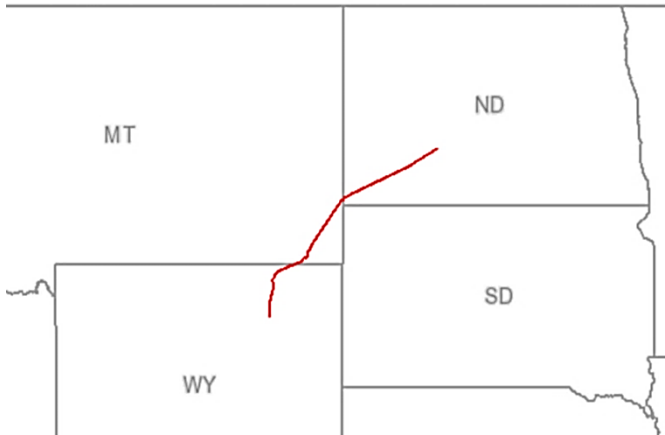
North Baja Pipeline

	2015	2016	2017	2018	2019
Throughput (mmcf/d)	336	337	340	381	384
% Change	4%	0%	1%	12%	1%
EBITDA (\$mm)	\$29	\$30	\$32	\$35	\$31
% Change	-7%	4%	6%	9%	-10%
Rev/mcf	\$0.30	\$0.30	\$0.31	\$0.30	\$0.29
Rate Base (\$mm)	\$119	\$114	\$107	\$120	\$109
ROE	15.5%	17.4%	19.9%	32.6%	34.1%
Capex (\$mm)	\$1	\$3	\$1	\$0	\$2

Top 5 Shippers by Contracted Throughput (as of Q2'20)

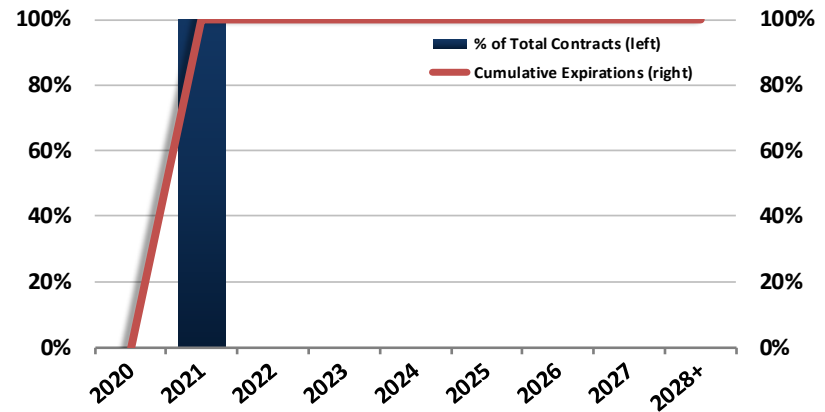
Counterparty	mmcf/d	% of Total
Sempra LNG Marketing LLC	415	43%
Energia Azteca X S. De R.L. De	135	14%
Gazprom Marketing & Trading	127	13%
Shell Energy North Am (US) LP	80	8%
Arizona Public Service Co.	74	8%
Other	142	15%
Total	972	100%

Bison Pipeline (TCP)



- Bison was completed in 2011 to move Powder River Basin gas to Midwest markets. Design capacity is 407 mmcf/d. Bison connects with the Northern Border Pipeline in North Dakota.
- Bison Pipeline reported no throughput in 2016-2019 noting that "Rate Schedule PAL is a balancing service; therefore, quantities are excluded as associated Dths used for balancing do not represent gas delivered."
- 2018 EBITDA excludes \$97.5mm in revenue paid by a shipper (APC) to terminate a contract early.
- Weighted Average Contract Expiration: 2021.0
- % Negotiated Contracts: 100%

Bison Contract Expirations



Bison Pipeline

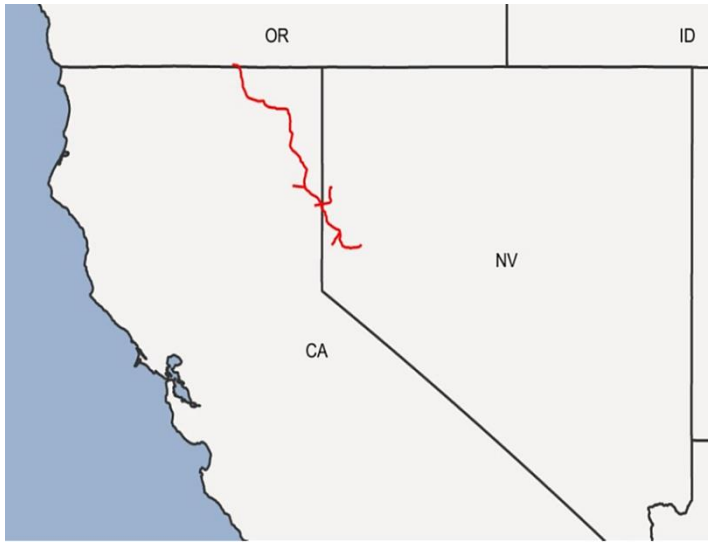
	2015	2016	2017	2018	2019
Throughput (mmcf/d)	116	-	-	-	-
% Change	-32%	-	-	-	-
EBITDA (\$mm)	\$69	\$69	\$66	\$66	\$26
% Change	5%	1%	-4%	-1%	-61%
Rev/mcf	\$1.90	-	-	-	-
Rate Base (\$mm)	\$564	\$531	\$496	\$526	\$506
ROE	6.4%	6.9%	7.0%	10.3%	-1.3%
Capex (\$mm)	\$3	-	-	-	-

Top 5 Shippers by Contracted Throughput (as of Q2'20)

Counterparty	mmcf/d	% of Total
WPX Energy Marketing LLC	98	66%
Minnesota Energy Resources	50	34%

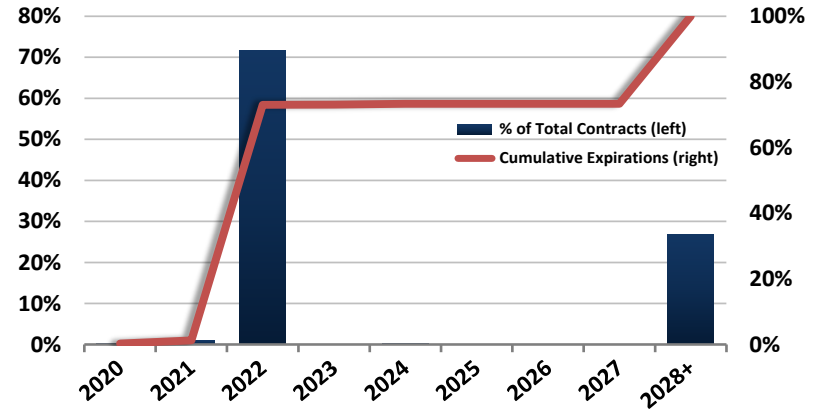
Total	148	100%
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Tuscarora Gas Transmission (TCP)



- On May 24, 2011, the FERC initiated a Section 5. FERC approved a settlement on Mar. 9, 2012 which included an 18% rate reduction effective Jan. 1, 2012 and a three-year moratorium on rate cases.
- On Jan. 21, 2016, FERC announced a Section 5 review, citing a 24.9% ROE in 2014. On Sept. 22, 2016, the FERC approved a settlement which initially decreased system-wide rates by 17%, effective Aug. 1, 2016 through July 31, 2019, after which time rates will decrease another 7% through July 31, 2022. Also required the pipe to file to set new rates no later than Aug. 1, 2022.
- On Mar. 15, 2019 Tuscarora filed a settlement (RP19-419) that reduced rates by 1.7% effective Feb. 1, 2019, and by another 10.8% effective Aug. 1, 2019. The settlement supersedes the 2016 settlement. Tuscarora is required to file a general rate case no later than July 31, 2022, for new rates in effect no Feb. 1, 2023.
- Weighted Average Contract Expiration: 2024.6
- % Negotiated Contracts: 0%

Tuscarora Contract Expirations



Tuscarora Gas Transmission

	2015	2016	2017	2018	2019
Throughput (mmcf/d)	115	122	126	139	148
% Change	-2%	6%	3%	11%	6%
EBITDA (\$mm)	\$20	\$19	\$17	\$17	\$15
% Change	-4%	-7%	-9%	-1%	-13%
Rev/mcf	\$0.65	\$0.58	\$0.51	\$0.46	\$0.41
Rate Base (\$mm)	\$76	\$73	\$68	\$94	\$91
ROE	25.3%	19.0%	17.5%	18.7%	15.8%
Capex (\$mm)	\$0	\$1	\$0	\$0	\$1

Top 5 Shippers by Contracted Throughput (as of Q2'20)

Counterparty	mmcf/d	% of Total
Sierra Pacific Power Co.	173	75%
Southwest Gas Corp.	32	14%
Newmont Corp.	20	9%
Plumas Sierra Rural Electric C	1	1%
Sierra Army Depot	1	1%
Other	3	1%
Total	231	100%

Institutional Holdings and Trading Patterns

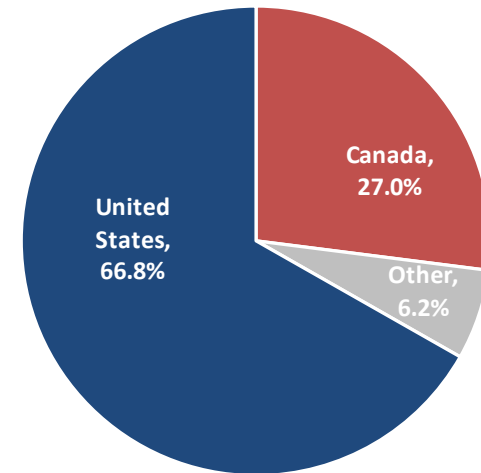
Institutional Holdings

Top 20 TC Pipelines LP Holders + Insiders

Holder Name	Units Owned (mm)	Country	% of Outstanding	Cumulative %
TC Energy Corp	17.1	Canada	24.0%	24.0%
Energy Income Partners LLC	8.1	United States	11.4%	35.4%
Invesco Ltd	7.2	United States	10.1%	45.5%
ALPS Advisors Inc	6.5	United States	9.1%	54.6%
First Trust Advisors LP	5.7	United States	8.0%	62.6%
UBS AG	2.5	Switzerland	3.5%	66.1%
ClearBridge LLC	1.9	United States	2.7%	68.8%
Argyll Research LLC	1.6	United States	2.2%	71.1%
Kayne Anderson Capital Advisors LP	1.4	United States	2.0%	73.1%
Brookfield Public Securities Group	1.4	United States	2.0%	75.1%
Mirae Asset Global Investments Co	1.3	South Korea	1.8%	76.9%
JPMorgan Chase & Co	1.3	United States	1.8%	78.6%
Goldman Sachs Group Inc/The	1.2	United States	1.7%	80.3%
Tiedemann Advisors LLC	0.8	United States	1.1%	81.5%
Citigroup Inc	0.6	United States	0.8%	82.2%
Morgan Stanley	0.4	United States	0.6%	82.9%
Arrowstreet Capital LP	0.4	United States	0.5%	83.4%
Infrastructure Capital Management	0.2	United States	0.3%	83.7%
Barclays PLC	0.2	United Kingdom	0.3%	84.0%
ETFIS CAPITAL LLC	0.2	United States	0.3%	84.3%
All Officers and Directors*	0.1	Other	0.1%	84.4%

*Per 2019 Form 10-K

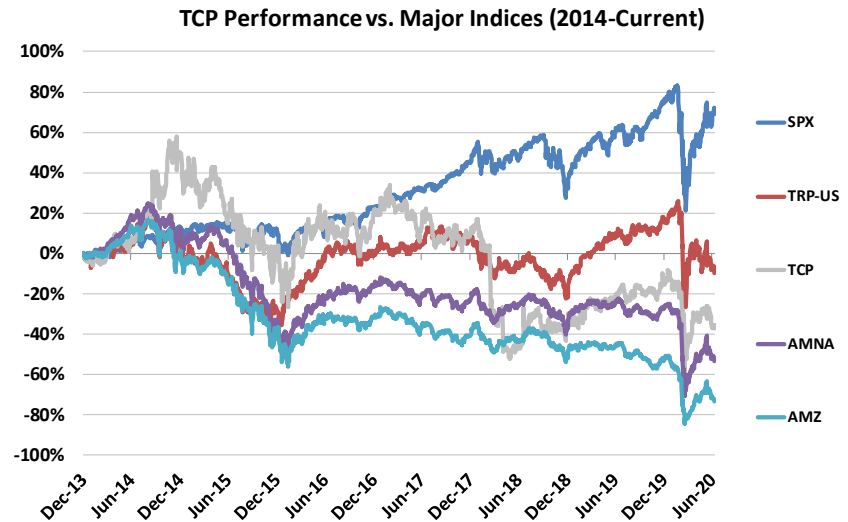
Holdings By Country*



*Does not include ~3.3mm units (6%) held by people/institutions that do not report quarterly holdings.

Trading Patterns

- **TCP vs. Indices:** Chart to the right shows TCP's unit price performance relative to major market and sector indices since the beginning of 2014 (pre energy downturn).
- **Appalachia Boost:** TCP was a strong outperformer during 2014 as gas production in the Marcellus and Utica was growing rapidly and takeaway capacity was increasingly constrained, resulting in high demand for existing systems in the region. After energy prices cratered in late '14/early '15, the units languished like much of the energy sector, but still managed to outperform, apart from the SPX.
- **FERC Tax Bombshell:** The units fell hard following the tax bombshell that FERC dropped in March 2018 and TCP's subsequent 35% distribution cut.
- **Back to Outperformance:** Since early 2019, TCP has significantly outperformed the AMZ and AMNA, driven by its stable gas transmission assets that are not directly exposed to commodity prices.



Management and Risk Factors

Management Bios

Nathan Brown (*President and Director, TC PipeLines GP, Inc., VP, U.S. Natural Gas Pipelines Financial Services TransCanada USA Services*) – Mr. Brown was appointed President and Director of the GP, effective May 1, 2018. Prior, Mr. Brown served as the Controller and Principal Financial Officer of the GP. He also holds the position of VP, US Natural Gas Pipelines Financial Services for TRP where he is responsible for accounting, financial reporting, planning and budgeting. In this role, he also provides regulatory accounting support for rate filings, settlement negotiations and other regulatory proceedings. Mr. Brown joined TRP in 2009 as Manager of U.S. Pipelines West. Prior to joining TRP, Mr. Brown was an audit manager for Grant Thornton LLP and Ernst & Young LLP.

Janine M. Watson (*VP and GM TC PipeLines GP, Director, LP Management and Pricing TransCanada PipeLines Limited*) – Ms. Watson was appointed VP and GM of the GP in October 2015. Prior, Ms. Watson was Associate General Counsel – Energy Law, where she led a team which delivered a broad spectrum of transactional, regulatory and compliance services for TRP businesses. Since joining the company in 1997, Ms. Watson has held a variety of progressively senior roles working with TRP's Mainline, Western Gas (TRP's former gas trading arm) and TRP. Prior to joining TRP, Ms. Watson practiced law at McCarthy Tetrault's Calgary office and clerked at the Alberta Court of Appeal.

William C. (Chuck) Morris (*VP, Principal Financial Officer and Treasurer, TC PipeLines GP, Director, Corporate Finance and Assistant Treasurer TransCanada PipeLines Limited*) – Mr. Morris was appointed VP, Principal Financial Officer and Treasurer of the GP, effective May 2018. Mr. Morris handles long-term financing and banking requirements for TCP. He is also responsible for execution of capital market transactions and the establishment and maintenance of TCP's credit facilities, as well as long-term debt and interest rate risk management. Mr. Morris also holds the position of Director, Finance and Assistant Treasurer with TRP, where he is responsible for the development, execution and monitoring of TRP financing strategy. He joined TRP in 1996 and has held various leadership positions in the risk management area. From 1990 to 1996, Mr. Morris was employed at the Bank of Montreal as a commercial loans manager. From 1984 to 1990, Mr. Morris worked in the Calgary office of Arthur Andersen & Co., specializing in corporate income tax.

Board of Directors

Stanley (Stan) Graham Chapman, III (*Chairman, TC PipeLines GP, Inc., EVP and President, U.S. Natural Gas Pipelines TRP*) Mr. Chapman was appointed chairman of the GP of TC Pipelines GP, Inc., effective Jan. 1, 2019. He has served as Executive VP and President of U.S. Natural Gas Pipelines for TRP since April 2017, where he is responsible for all pipeline operations and commercial activities across TRP's FERC-regulated transmission and storage assets, as well as its unregulated midstream business. Prior to that he served as TRP's SVP and GM of its FERC-regulated U.S. gas pipelines. Before joining TRP in July 2016 as part of the Columbia Pipeline Group (CPG) acquisition, Mr. Chapman served as Columbia's EVP and COO. Before joining CPG in December 2011, Mr. Chapman held various positions of increasing responsibility with El Paso Corp and Tenneco Energy.

Nathan Brown (*see previous page*)

Nadine E. Berge (*Director TC PipeLines GP, Inc. Director, Corporate Compliance and Legal Operations TRP*) – Ms. Berge was appointed as Director of the GP in May 2018, and also serves as Director, Corporate Compliance and Legal Operations for TRP. Ms. Berge is responsible for corporate compliance programs and activities for all of TRP's businesses in Canada, the U.S. and Mexico. Her portfolio also includes leadership of operational matters for the TRP legal department in all three jurisdictions. Ms. Berge has held positions of increasing responsibility in the legal department prior to her current role assumed in December 2014, most recently as Senior Legal Counsel, Energy Law. Ms. Berge previously practiced law with a major Canadian law firm in the area of energy regulation from 1999 until joining TRP in 2005.

Jack Stark (*Director, Independent*) – Mr. Stark brings more than three decades of experience in the finance and energy industries to his role as director of the GP, a position he has held since July 1999. He currently services as CFO of Generate Capital. Previously, Mr. Stark served as CFO of Imergy Power Systems, formerly Deeya Energy, from December 2013 to July 2016, and was was CFO of BrightSource Energy Inc. from May 2007 to November 2013. He was CFO of Silicon Valley Bancshares from April 2004 to May 2007. He previously served as VP of Business Operations and Technology at Itron, and as SVP and CFO at Silicon Energy Corporation. He has also served as SVP and CFO of GATX Capital and he held senior management roles at PCG for over 20 years.

Sean M. Brett (*Director, SVP, Power and Storage TRP*) – Mr. Brett was appointed as a Director of the GP in May 2018. In addition, Mr. Brett serves as the SVP, Power and Storage for TRP, where he is accountable for all aspects of the energy business including strategy, commercial, business development, projects and operations. Since joining TRP in 1997, he has progressed through a number of senior roles and has served as TRP's VP and Treasurer, and VP, Risk Management. Mr. Brett has also previously served as VP and Treasurer for the GP.

Board of Directors

Walentin (Val) Mirosh (*Director, Independent*) – Mr. Mirosh was appointed a director of the GP in September 2004. Mr. Mirosh's principal occupation is President and Corporate Director of Mircan Resources Ltd., a private consulting company. Prior to Jan. 1, 2010, Mr. Mirosh was VP of Nova Chemicals and Special Advisor to the President and COO. Prior to April 2008, Mr. Mirosh was VP and President of Olefins and Feedstocks of Nova Chemicals, a position he held since July 2003. Mr. Mirosh was a partner of Macleod Dixon law firm from 1979 to 1993, and from January 2002 to July 2003. Mr. Mirosh also serves on the Board of Directors of Murphy Oil Corporation.

Malyn K. Malquist (*Director, Independent*) – Mr. Malquist was appointed a director of the GP in April 2011 and Chairman of the Audit Committee in July of the same year. Mr. Malquist has over 40 years of business experience in the energy sector. From September 2002 to March 2009, he held various senior executive positions at Avista Corp. and served as the EVP and CFO. Prior to that, Mr. Malquist served in senior executive positions at Sierra Pacific Resources, ending his term as President and CEO/COO in April 2000. Mr. Malquist served on the Board of Headwaters Incorporated for 14 years, prior to its acquisition by Boral Limited.

Risk Factors

- **Industry-Wide Risks:** TCP is subject to many of the same risks that the bulk of the industry faces, including environmental rules and regulations, impact of volatile commodity prices on supply & demand, access to capital markets, competition for new projects, expiration of contracts, customer credit risk, potential dilution from additional equity issuance, social pushback on fossil fuels, execution on capital projects, operational risk and cyber-security risk.
- **Regulatory Oversight:** All of TCP's EBITDA is derived from regulated assets, which are regulated by various authorities including the FERC, PHMSA and various other agencies.
- **Gas Transmission Rate Cases:** Many of TCP's gas pipelines have requirements to file rate cases with the FERC over the next several years.
- **IDRs and GP:** TCP is one of the few remaining MLPs with incentive distribution rights (IDRs), currently at the 2% GP/98% LP split. The general partner (GP) of TCP is controlled by TC Energy (TRP). TCP does not have any employees and is managed and operated by the GP. There is no assurances that the GP will act in the best interest of the limited partners.
- **Political Risk:** Given 2020 is a presidential election year, we would also point out the political risk and potential for changes in tax law, particularly with regards to MLPs, as well as potential for changes in environmental rules and regulations regarding drilling, emissions, and pipeline operations.
- **Low Liquidity:** TRP owns ~24% of the LP units. The average daily volume of the public float is ~500,000 units/day, resulting in average liquidity of ~\$15mm/day.

IMPORTANT DISCLOSURES

ANALYST CERTIFICATION We, Becca Followill and James Carreker, do hereby certify that the recommendations and opinions expressed in this presentation accurately reflect our personal views about any and all of the subject securities or issues discussed herein. Furthermore, no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein. We do not own any shares directly or indirectly (or any derivative thereof) of the company that is subject to this research report. Neither we nor any member of our households serves as an officer, director or advisory board member of any company that is subject to this presentation.

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IMPORTANT DISCLOSURES Analysts’ compensation is not based on investment banking revenue and the analysts are not compensated by the subject companies. USCA provided and received compensation for providing investment banking services for the following subject companies within the past 12 months: Enterprise Products Partners (EPD) and Enviva Partners (EVA). Within the next three months USCA may attempt to seek compensation for investment banking services from the companies mentioned within this report.

IMPORTANT DISCLOSURES

Opinion Key:

USCA uses a Buy, Overweight, Hold, Underweight and Sell rating system.

BUY - The stock has among the best combination of risk/reward and positive company specific catalysts within the sector. Stock is expected to trade higher on an absolute basis and be a top performer relative to peer stocks over the next 12 months.

OVERWEIGHT - The stock has above average risk/reward and is expected to outperform peer stocks over the next 12 months.

HOLD - The stock has average risk/reward and is expected to perform in line with peer stocks over the next 12 months.

UNDERWEIGHT - The stock has below average risk/reward and is expected to underperform peer stocks over the next 12 months.

SELL - The stock's risk/reward is skewed to the downside with possible negative company specific catalysts or excessive valuation. The stock is expected to trade lower on an absolute basis and be among the worst performers relative to peer stocks over the next 12 months.

Risks that may impede achievement of price target(s):

Industry wide risks include but are not limited to environmental and regulatory for both pipeline and E&P, aging infrastructure and availability of midstream infrastructure to accommodate new production. Competition for and availability of service crews and drilling rigs. Commodity prices, the economic outlook, access to capital markets. Interest rates. Asset recontracting. Cost overruns.

IMPORTANT DISCLOSURES

Price Target Methodology:

C-Corps

For C-Corps, our price targets are based on a sum-of-the parts analysis. In our sum of the parts analysis, we value various business segments on a multiple of forward year(s) EBITDA, with multiples ranging from 4.5 to 20x. The spectrum reflects a wide range of contract lives, commodity sensitivity, volume risk, customer risk, cash flow visibility, growth outlook, etc. LP units are valued at our LP price target. GP values are determined by allocating a proportionate share of the consolidated equity value commensurate with the percent of total distributions the GP receives. We then net out C-Corp level debt and add back in forward year GP distributions received. For companies with E&P assets, we value those assets consistent with how our E&P team models their coverage universe, blowing down PDP reserves and netting out the NPV of G&A. We then layer on development of probable reserves.

MLPs

For MLPs, our price targets are also based on a sum-of-the parts analysis. We value various business segments on a multiple of forward year(s) EBITDA, with multiples ranging from 6x to 20x. The spectrum range reflects a wide range of contract lives, commodity sensitivity, volume risk, customer risk, cash flow visibility, growth outlook, etc. We then net out forward year debt and minority interest to arrive at a consolidated equity value. From there we allocate equity value to the MLP based on the proportionate share of distributions the LP receives and add back in forward year distributions to be received.

MLP yield refers to the cash distributions paid out by the MLP, part of which may be treated as a return of capital rather than interest or capital gains.

IMPORTANT DISCLOSURES

Distribution of Ratings (as of July 10, 2020):

Recommendation	Count	Percent	Investment Banking Relationship	Count	Percent
Overweight/Buy	34	72%	Overweight/Buy	1	3%
Hold	12	26%	Hold	2	17%
Underweight/Sell	1	2%	Underweight/Sell	0	0%

Historical Ratings and Price Targets may be found by clicking the link below:

[USCA Rating and Price Target History](#)

[USCA Glossary](#)

For a hard copy of our price target/ratings history or a hard copy of any report, please call 888-601-USCA (8722), or write to U.S. Capital Advisors, 4444 Westheimer Suite G500, Houston TX 77027.

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