



TC PipeLines, LP

NewsRelease

TC PipeLines, LP First Quarter Earnings and Distribution on Target

Calgary, Alberta – April 18, 2000 – (Nasdaq NM: TCLPZ) – TC PipeLines, LP (the Partnership) today announced 2000 first quarter net income of US\$8.3 million or US\$0.47 per unit. The Partnership’s 30 percent general partner interest in Northern Border Pipeline Company (Northern Border Pipeline) generated equity income in the amount of US\$8.6 million for the three months ended March 31, 2000.

The board of directors of TC PipeLines GP, Inc., the general partner of TC PipeLines, LP, has also declared the Partnership’s first quarter distribution in the amount of US\$0.45 per unit. This distribution is payable on May 15, 2000, to unitholders of record as of April 28, 2000.

“We are very pleased to have met our earnings and distribution targets again,” said Garry Mihaichuk, President and Chief Executive Officer of TC PipeLines GP, Inc. “Northern Border Pipeline continues to demonstrate that it was a solid asset to form the foundation of TC PipeLines, LP. We continue to evaluate opportunities to add to this foundation with assets suitable to the Partnership’s financial structure and cash distribution policy.”

TC PipeLines, LP plans to hold a conference call with investment analysts on Tuesday, April 18, 2000, at 3:00 p.m. (Eastern). During this call, TC PipeLines, LP’s senior executives will review the Partnership’s 2000 first quarter results. Those interested in listening to the call can dial 1-800-273-9672. A replay of the conference call will also be available from 5:00 p.m. (Eastern), April 18 to April 25, 2000, by dialing 1-800-408-3053 then entering passcode 446890.

Attachment

TC PipeLines, LP

Financial Highlights

(unaudited; thousands of U.S. dollars except per unit amount)

	<u>Three months ended March 31, 2000</u> ^[1]
Equity income [2]	8,623
Net income	8,344
Net income per unit [3]	\$0.47
Units outstanding (thousands)	17,500

[1] TC PipeLines, LP commenced operations on May 28, 1999, and, therefore, does not have comparative data for the three months ended March 31, 1999.

[2] Equity income represents TC PipeLines, LP's 30 percent share of Northern Border Pipeline Company's net income for the three months ended March 31, 2000. Summarized operating and financial information of Northern Border Pipeline for the three months ended March 31, 2000, is as follows:

Northern Border Pipeline Company

Operating and Financial Highlights

(unaudited)

	<u>Three Months Ended March 31, 2000</u>
Operating Results:	
Gas Delivered (MMcf)	212,647
Average Throughput (MMcf/d)	2,410
Financial Results (millions of U.S. dollars):	
Operating Revenue	\$76.2
Depreciation and Amortization	\$14.8
Interest Expense	\$16.3
Net Income	\$28.7

[3] Net income per unit is computed by dividing net income, after deduction of the general partner's allocation, by the number of common and subordinated units outstanding.