



TC PipeLines, LP

NewsRelease

TC PipeLines, LP Announces Fourth Quarter Distribution and Schedules Conference Call

Calgary, Alberta – January 19, 2001 – (Nasdaq NM: TCLPZ) – The board of directors of TC PipeLines GP, Inc., the general partner of TC PipeLines, LP (the Partnership), today announced the declaration of the Partnership’s fourth quarter distribution in the amount of US\$0.475 per unit. This distribution is payable on February 14, 2001, to unitholders of record as of January 31, 2001.

“The Partnership’s cash position is underpinned by the strong performances of Northern Border Pipeline Company and Tuscarora Gas Transmission Company, which continue to meet our expectations,” said Ron Turner, president and chief executive officer of the general partner. “With the recent approval of Northern Border Pipeline’s rate settlement agreement and the expected completion of Tuscarora’s Hungry Valley project in February 2001, both entities are achieving significant objectives which we believe will have a positive impact on our earnings and cash flow.”

The board also announced today that it has appointed Dennis J. McConaghy to serve on the board of directors of TC PipeLines. Mr. McConaghy also serves as Senior Vice-President of Business Development in the Trading and Business Development area for TransCanada PipeLines Limited, the parent of the general partner, where his responsibilities include the development of new natural gas pipelines and gas storage projects in the southern part of Canada and the United States.

The Partnership plans to release 2000 fourth quarter earnings on January 26, 2001 before markets open, followed by a conference call at 9:00 a.m. (eastern). During this call, TC PipeLines, LP’s senior executives will review the Partnership’s 2000 fourth quarter results and discuss the Partnership’s outlook for 2001. Those interested in listening to the call can dial 1-800-273-9672. A replay of the conference call will also be available from noon (eastern) on January 26 until February 2, 2001 by dialing 1-800-408-3053 then entering passcode 672621.

A live web cast of the conference call will also be available through the Partnership’s website at www.tcpipelineslp.com. An audio replay of the call will be maintained on the website until February 2, 2001.

TC PipeLines, LP is a publicly held limited partnership. It owns a 30% interest in Northern Border Pipeline Company, a Texas general partnership, and a 49% interest in Tuscarora Gas Transmission Company, a Nevada general partnership. Northern Border Pipeline owns a 1,214-mile United States interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to markets in the midwestern United States. Tuscarora owns a 229-mile United States interstate pipeline system that transports natural gas from Oregon, where it interconnects with facilities of PG&E Gas Transmission – Northwest, to northern Nevada. TC PipeLines, LP is managed by its general partner, TC PipeLines GP, Inc., a wholly owned subsidiary of TransCanada PipeLines Limited. Subsidiaries of TransCanada also hold common and subordinated units of the Partnership. Common units of TC PipeLines, LP are quoted on the Nasdaq National Market and trade under the symbol “TCLPZ”. For more information about TC PipeLines, LP, visit the Partnership’s Internet site at www.tcpipelineslp.com.

- 30 -

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Certain statements in this news release are forward-looking and relate to, among other things, anticipated financial performance, business prospects and strategies. By their nature, such statements are subject to various risks and uncertainties which could cause TC PipeLines’ actual results and experience to differ materially from the anticipated results. Such risks and uncertainties include, but are not limited to: regulatory decisions, particularly those of the Federal Energy Regulatory Commission; cost of acquisitions; future demand for natural gas; overcapacity in the industry; and prevailing economic conditions, particularly conditions of the capital and equity markets. For further information on additional risks and uncertainties, you are advised to consult TC PipeLines’ 1999 Report on Form 10-K under the heading “Forward Looking Information”.