

World Money Show, Orlando

February 6-9, 2008

Mark Zimmerman
President



Forward Looking Information

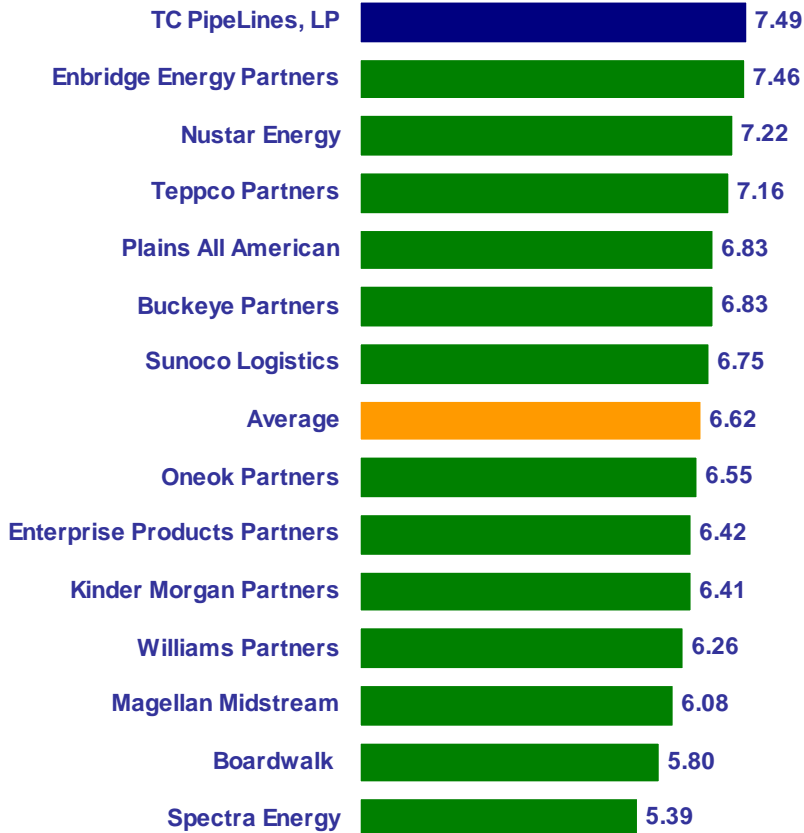
This presentation includes forward-looking statements regarding future events and the future financial performance of TC PipeLines, LP (the “Partnership”). Words such as “believes”, “expects”, “intends”, “forecasts”, “projects”, “goals”, and similar expressions, identify forward-looking statements. All forward-looking statements are based on the Partnership’s current beliefs as well as assumptions made by and information currently available to the Partnership. These statements reflect the Partnership’s current views with respect to future events. The Partnership assumes no obligation to update any such forward-looking statement to reflect events or circumstances occurring after the date hereof. Important factors that could cause actual results to materially differ from the Partnership’s current expectations include: regulatory decisions, particularly those of the Federal Energy Regulatory Commission and the Securities and Exchange Commission, the ability of Northern Border Pipeline to recontract its available capacity at maximum rates, operational decisions of Northern Border Pipeline’s, Tuscarora’s and Great Lakes’ operator, the failure of a shipper on any of the Partnership’s pipelines to perform its contractual obligations, supply of natural gas in the Western Canada sedimentary basin and in competing basins, such as the Rocky Mountains, future demand for natural gas, overcapacity in the industry, and other risks inherent in the transportation of natural gas as discussed in the Partnership’s filings with the Securities and Exchange Commission, including the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2006 and subsequent quarterly reports on Form 10-Q.

TC PipeLines, LP

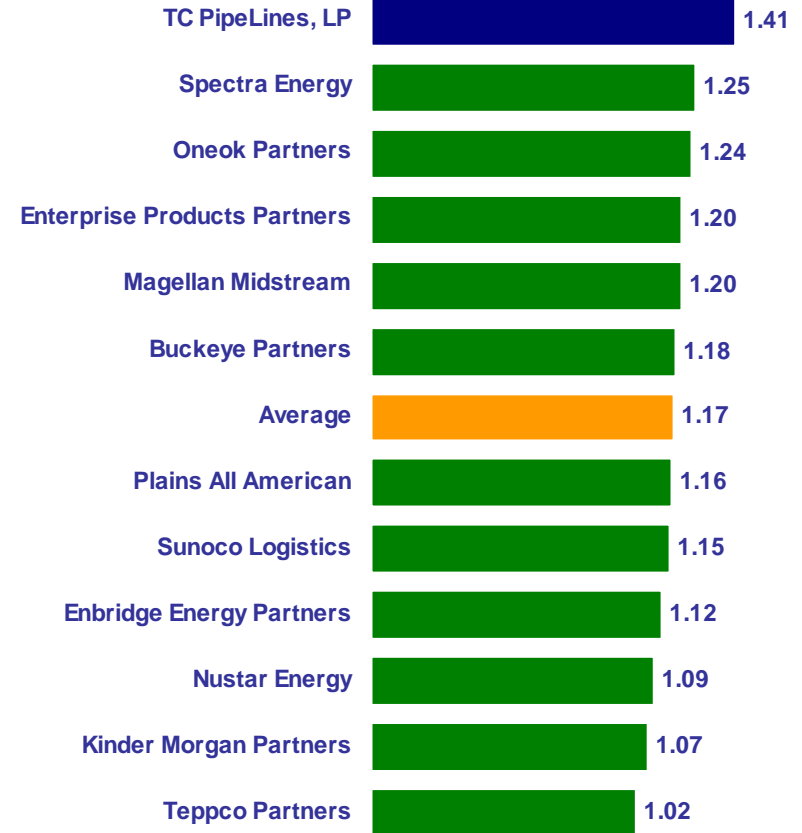
- **NASDAQ symbol: TCLP**
- **Primary Objective:** to ensure stable, sustainable and growing cash distributions to unitholders
- **Assets:** natural gas pipeline assets with strong natural gas supply and demand fundamentals
- **'A' Grade Credit General Partner:** TransCanada Corporation (NYSE/TSX: TRP) manages TC PipeLines, LP and operates all of the assets

Peer Comparison – Compelling Valuation

Yield*



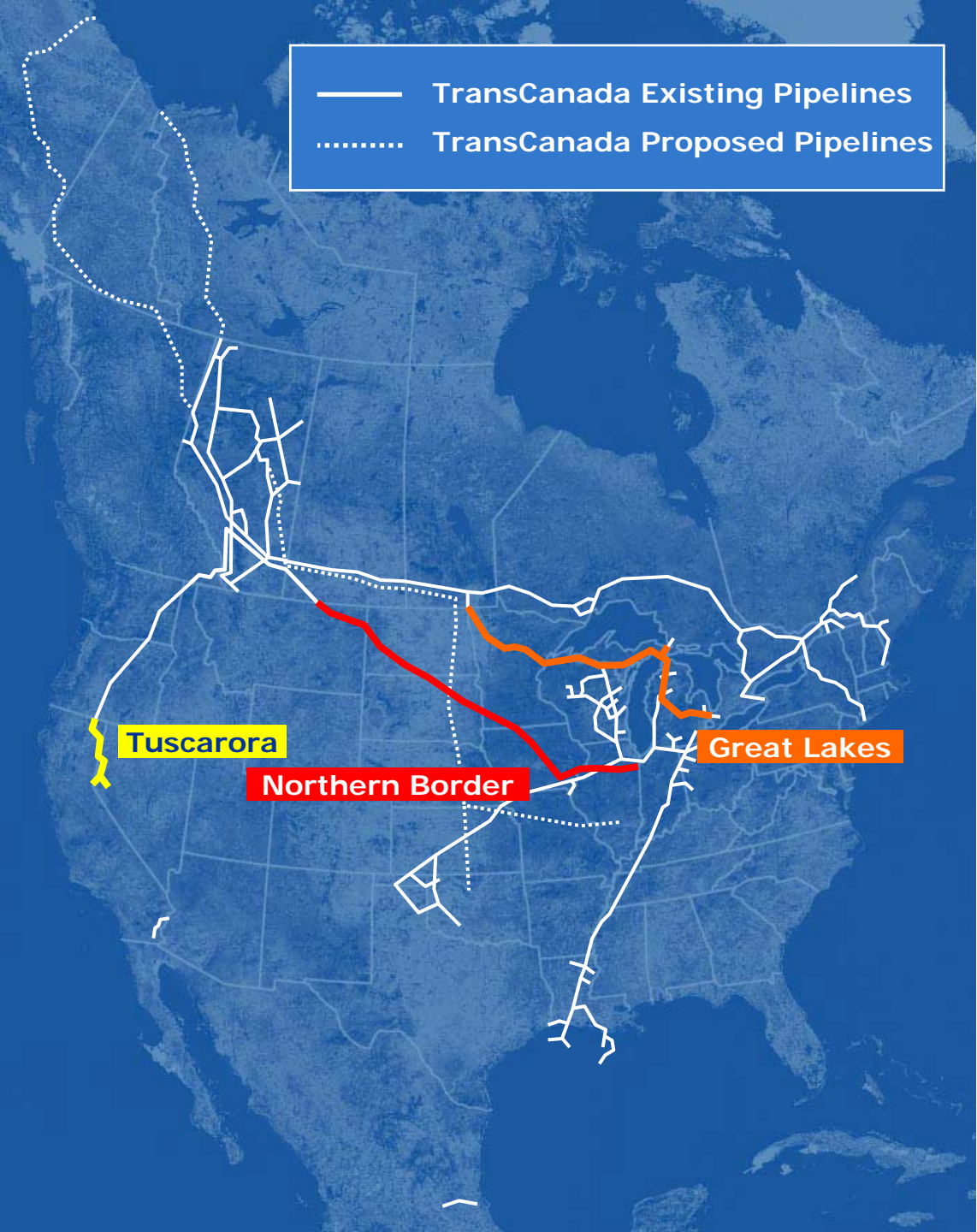
Cash Distribution Coverage**



* based on Feb. 1, 2008 share prices, consensus estimates and indicated current cash distribution yield

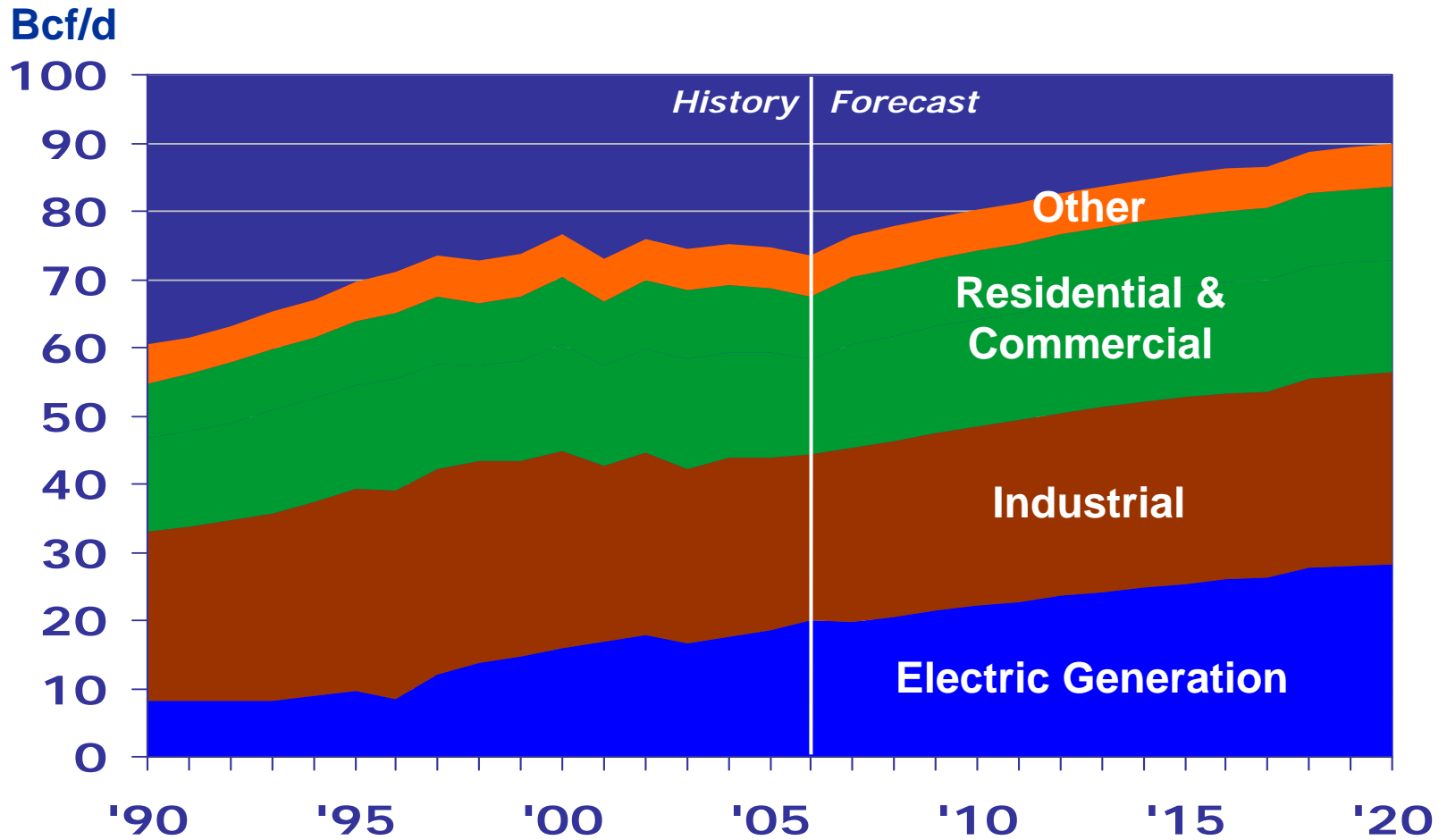
** Source Goldman Sachs, Research estimates, Factset, and Thomson One Analytics displayed in January 28, 2008 Goldman Sachs Pipeline and MLP Essentials Research Report

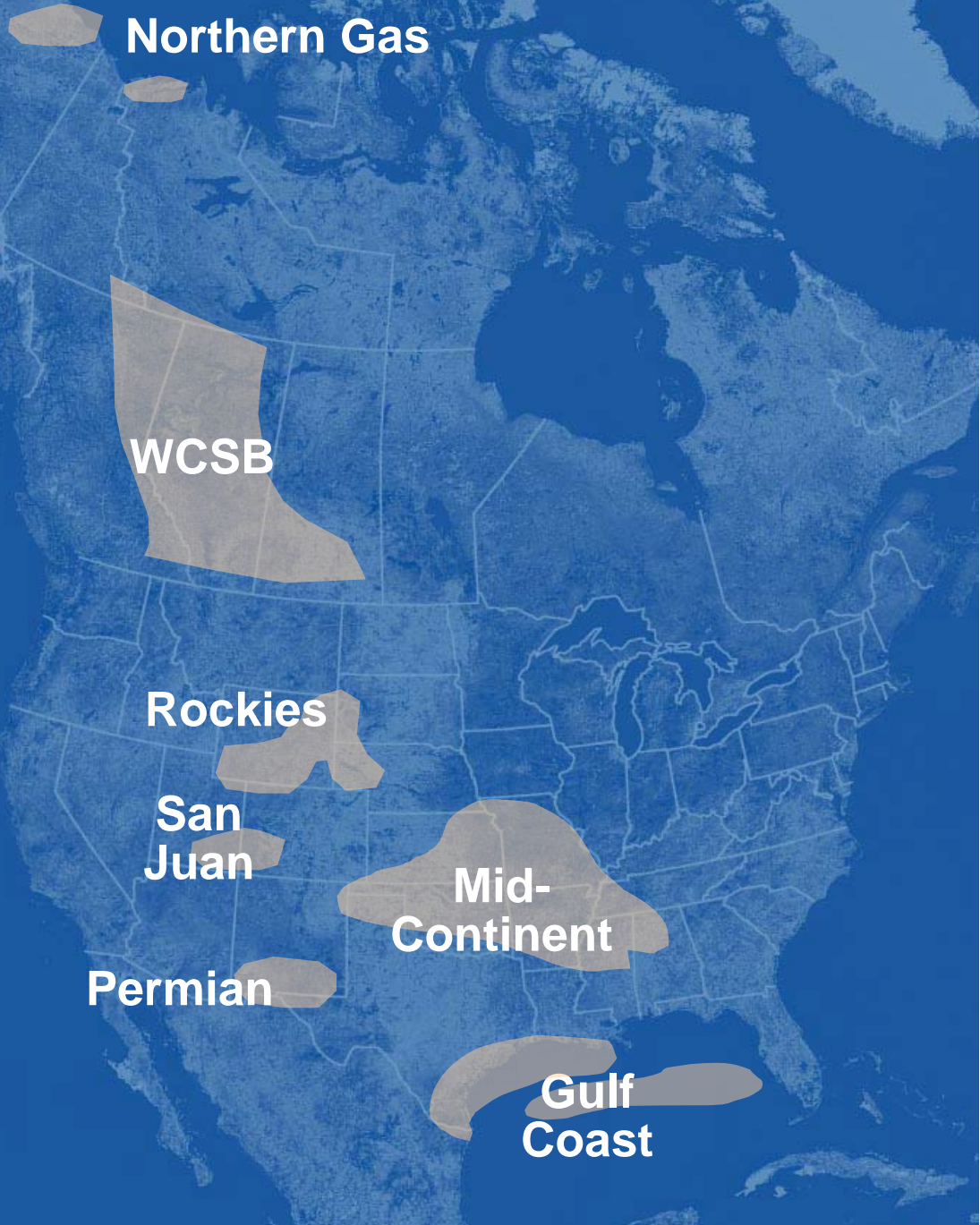
TC PipeLines, LP



- **Investments**
 - 100% interest in Tuscarora
 - 50% interest in Northern Border
 - 46.45% interest in Great Lakes
- **Transporter of natural gas from production areas to market centers**

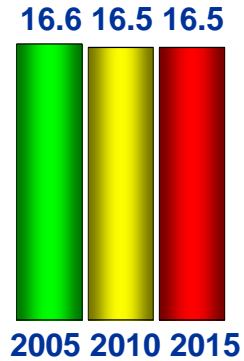
North American Natural Gas Demand





North American Natural Gas Supply*

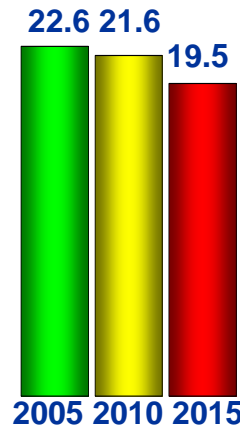
WCSB



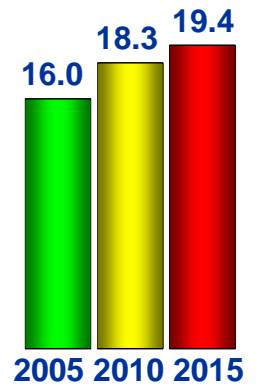
**Steady
Natural
Gas
Supply**



Gulf Coast and Mid Continent



Rockies, San Juan and Permian



* Volumes estimates are Bcf per day

TC PipeLines, LP Assets

- TransCanada Existing Pipelines
- TransCanada Proposed Pipelines

Northern Border

Tuscarora

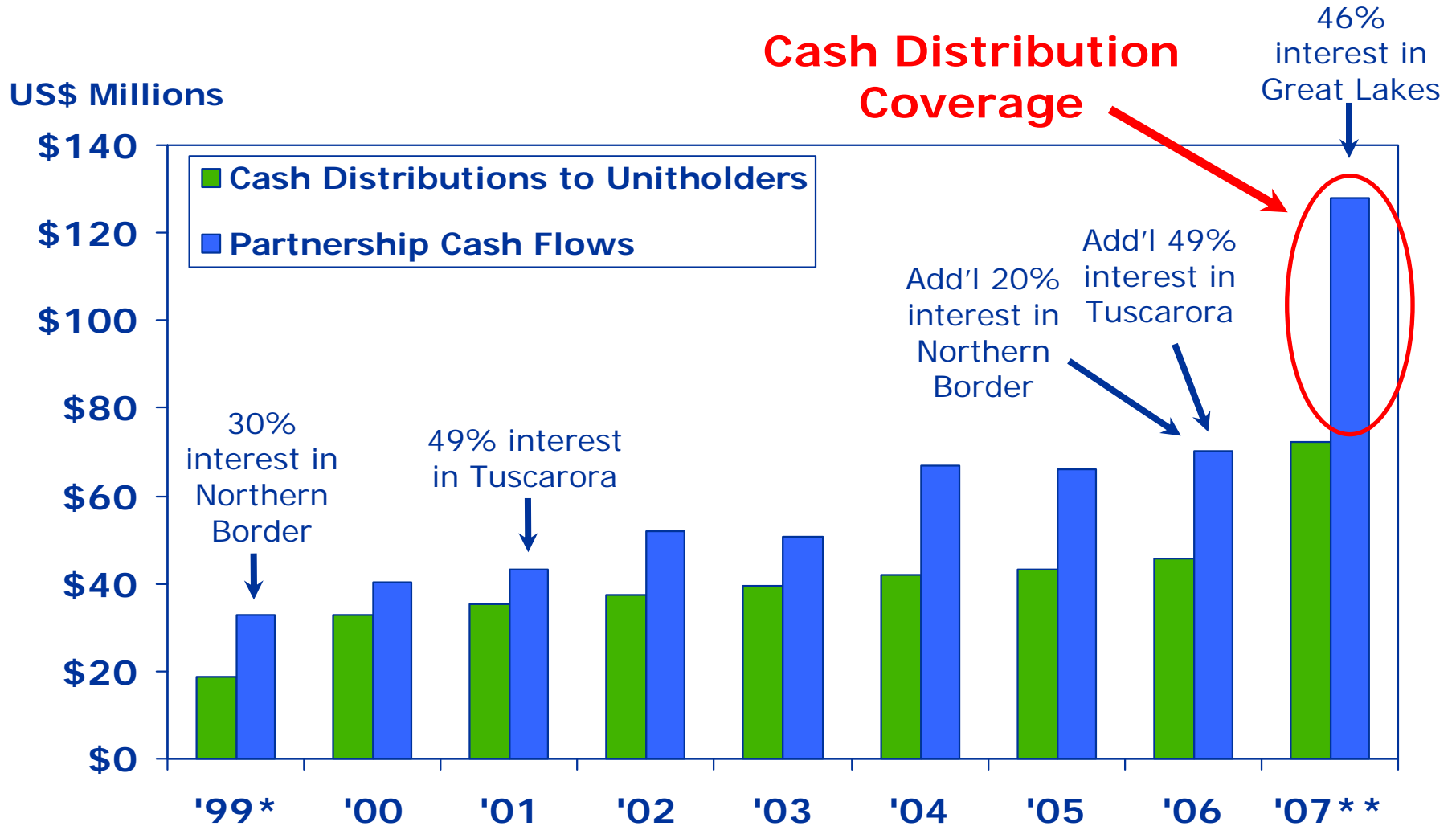
Great Lakes

- **Tuscarora**
(100% interest)
 - serves gas markets in Northeast California and Northwest Nevada
- **Northern Border**
(50% interest)
 - serves demand in Chicago and other Midwest markets
- **Great Lakes**
(46.45% interest)
 - transports Western Canadian gas to Eastern Canadian and US markets

TC PipeLines Recent Highlights

- **Three acquisitions completed in last 2 years with an equity value of approximately \$1.5 billion**
- **2006 Rate Settlements at Northern Border and Tuscarora investments provide stability of tariff rates**
- **Recent Cash Distribution growth:**
 - **October 2006 to annualized \$2.40 per common unit (from \$2.30 per common unit)**
 - April 2007 to annualized \$2.60 per common unit
 - August 2007 to annualized \$2.62 per common unit
 - November 2007 to annualized \$2.64 per common unit
 - January 2008 to annualized \$2.66 per common unit

Cash Flows and Cash Distributions



* Pro-rated for full year

Stable, Sustainable and Growing Cash Distributions

Cash Distributions Per Unit



* Pro-rated for full year

** Estimate based on \$0.665 first quarter, 2008 distribution announced January 17, 2008

Income Tax Considerations

- MLP cash distributions are a tax free return of capital
- Taxable income or loss is allocated to unitholders based on ownership
- TC PipeLines, LP retail unitholders had no taxable income in 2006
 - Acquisitions lowered taxable income
- TC PipeLines, LP retail unitholders are unlikely to have significant taxable income in 2007
 - Further acquisitions lowered taxable income

\$

Tax Efficient Returns!

\$

Strong Corporate Sponsor

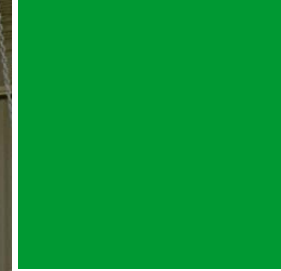
- TRP Pipelines
- TCLP Investments
- Power Plants
- ◆ Gas Storage Facilities
- ▲ LNG Terminals (Proposed)

TransCanada (TRP)

- Exchange: NYSE/TSX
- Market Cap: \$20 Billion
- 36,500 miles of wholly owned pipeline
- Interests in an additional 4,800 miles of pipeline
- Natural gas storage capacity of approximately 365 Bcf
- 16 power plants
- 7,700 megawatts
- Proposed crude oil pipeline and two LNG terminals

TCLP Investment Highlights

- **History of stable, sustainable and growing cash distributions for unitholders**
- **Investments in energy infrastructure assets**
 - **Strong natural gas fundamentals**
 - **Strategic location**
 - **Regulatory support**
- **Strong stewardship from TransCanada**
 - **Operations management of TCLP investments**
 - **Management team expertise to review investment opportunities**
 - **TCLP assets integral to TransCanada supply network**



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