



2010 RBC MLP Conference

November 19, 2010

Steve Becker, President



Forward Looking Information



This presentation may include forward-looking statements regarding future events and the future financial performance of TC PipeLines, LP. Words such as “believes,” “expects,” “intends,” “forecasts,” “projects,” 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 our ability to identify, negotiate and finance potential business opportunities, market conditions, and other risks inherent in an investment in us 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, 2009 and the Partnership’s Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2010.

TCLP Investment Highlights

NASDAQ: TCLP

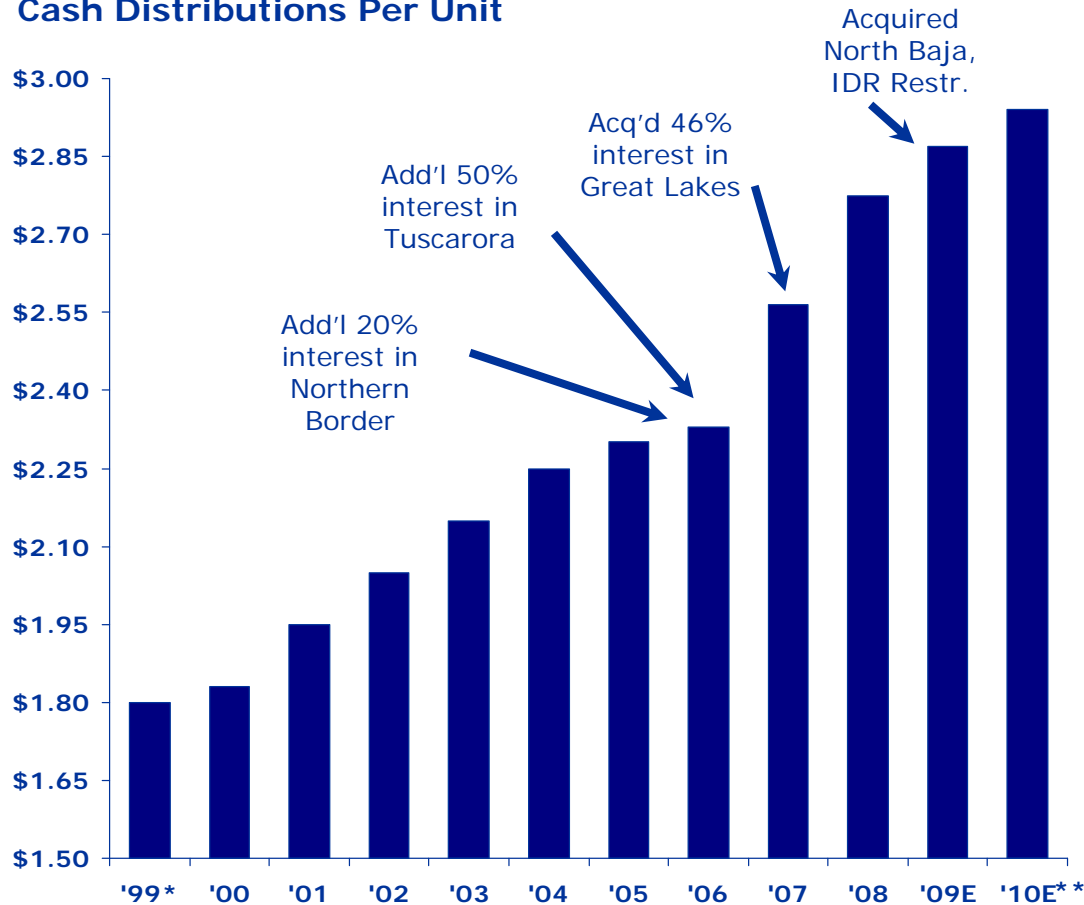


- **History of Providing Stable and Growing Cash Distributions**
 - 11 Years of growing distributions
 - Solid cash distribution coverage ratio – LTM of 1.26x
 - Current Annualized Distribution of \$3.00/unit
- **Investments in Low-Risk Energy Infrastructure Assets**
 - Two strategic & cost competitive Mid-West long-haul pipelines
 - Two long-term contracted California regional pipelines
- **Strong Stewardship from Sponsor TransCanada**
 - TransCanada ships 20% of North America's gas demand
 - 38% ownership in TCLP
 - Operates TCLP's assets
 - Connecting unconventional gas plays offering diversification of gas supply
 - Potential drop-downs to TCLP as a means to fund TransCanada's large \$21B capital program
- **Positioned for Growth**
 - Conservative and disciplined in our approach
 - Opportunistic when looking at acquisition growth and organic expansions
 - Strong financial flexibility & liquidity

History of Stable and Growing Cash Distributions



Cash Distributions Per Unit



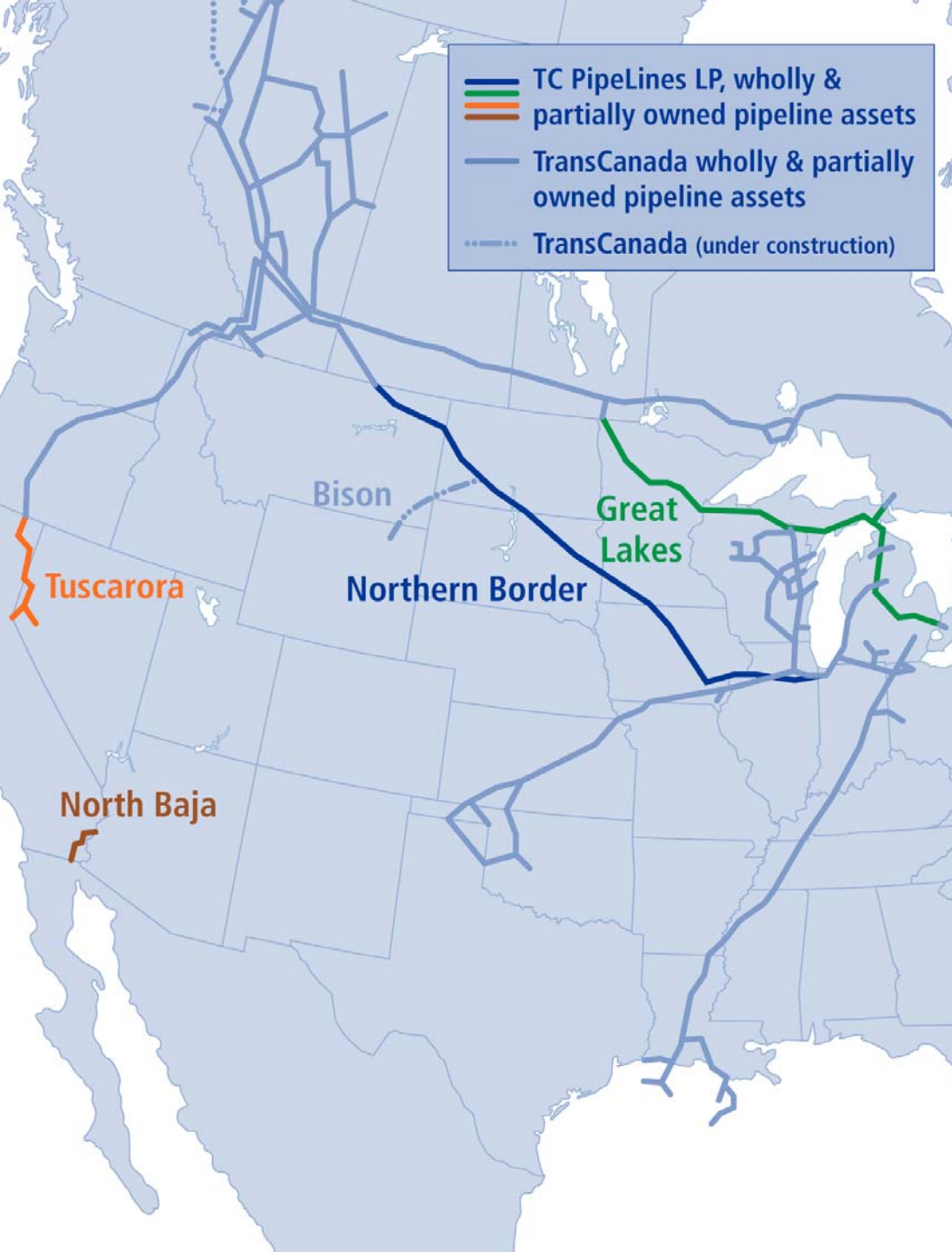
- 11 years of stable and growing cash distributions
- CAGR of 4.6% on Partnership distributions since inception
- Current annualized distribution of \$3.00/unit, yielding 6.2% ***
- Solid coverage ratio
 - LTM average of 1.26x

* Pro-rated for full year

** Estimate based on \$0.75 third quarter, 2010 distribution announced October 20, 2010

*** Based on Nov 10, 2010 closing price

Our Investments



US Mid-West Pipelines

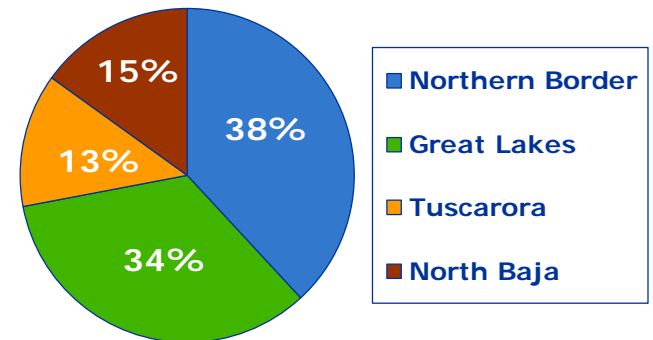
- Northern Border (50% interest)
- Great Lakes (46.45% interest)

California Regional Pipelines

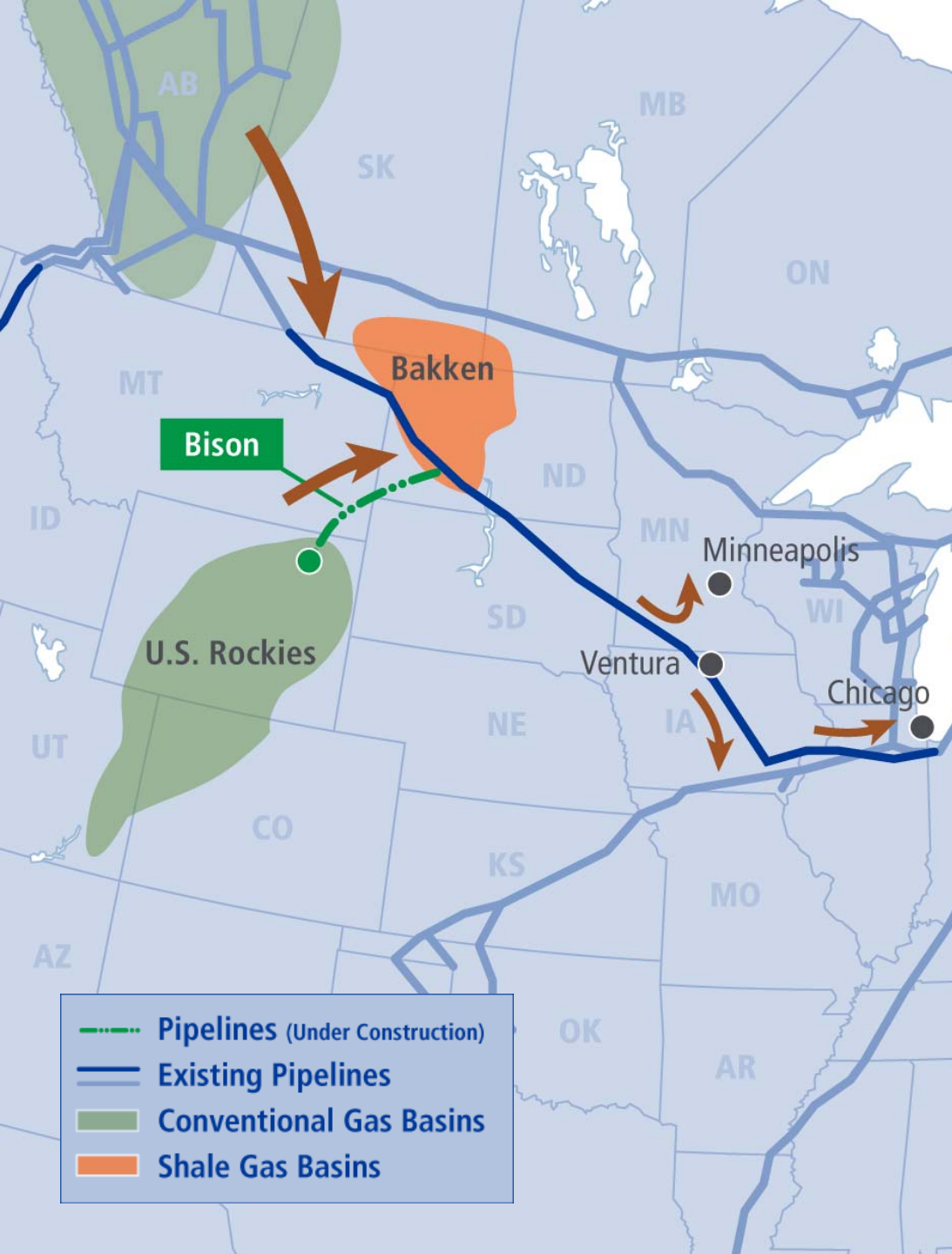
- North Baja (100% Interest)
- Tuscarora (100% Interest)

Combined Pipeline Capacity of 5.6 Bcf/d

2010 Q3 YTD Distributable Cash

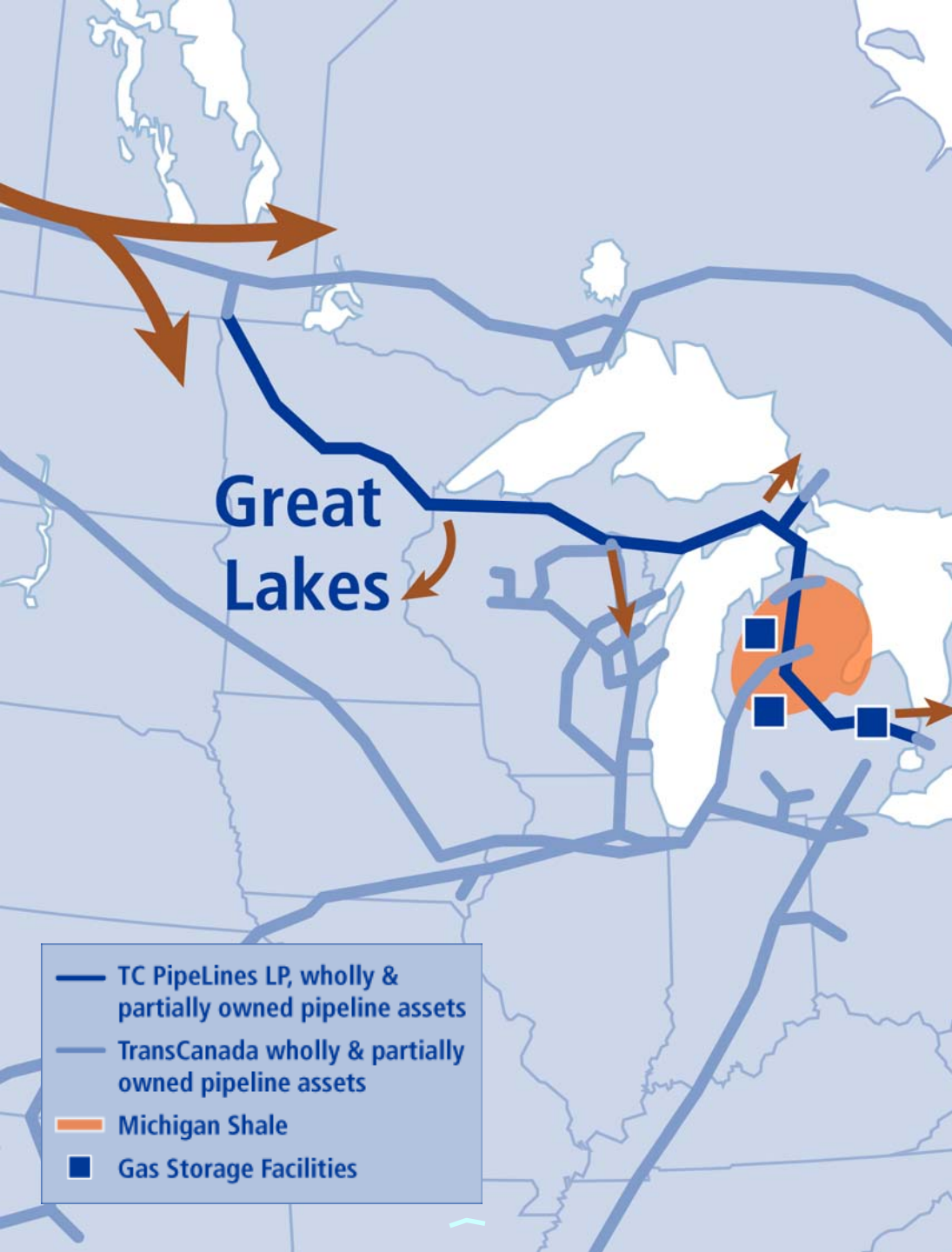


Northern Border (50% Interest)



- 2.4 Bcf/d system serving, Minneapolis (via Ventura connection), Chicago and other Mid-West markets
- Key interconnection pipeline into 7 regional pipelines
- Bison to connect 0.4 Bcf/d of U.S. Rockies gas under 10 year contracts in late Q4 2010
- Emerging Bakken shale play could further diversify supply mix

Great Lakes (46.45% Interest)



- 2.4 Bcf/d system serving markets in Minnesota, Wisconsin, Michigan and Eastern Canada
- Gas storage interconnections w/ total regional storage capacity of ~650 Bcf
- Well positioned to capture volumes from potential Michigan Shale Play

Fundamentals Impacting Contracting on Northern Border and Great Lakes

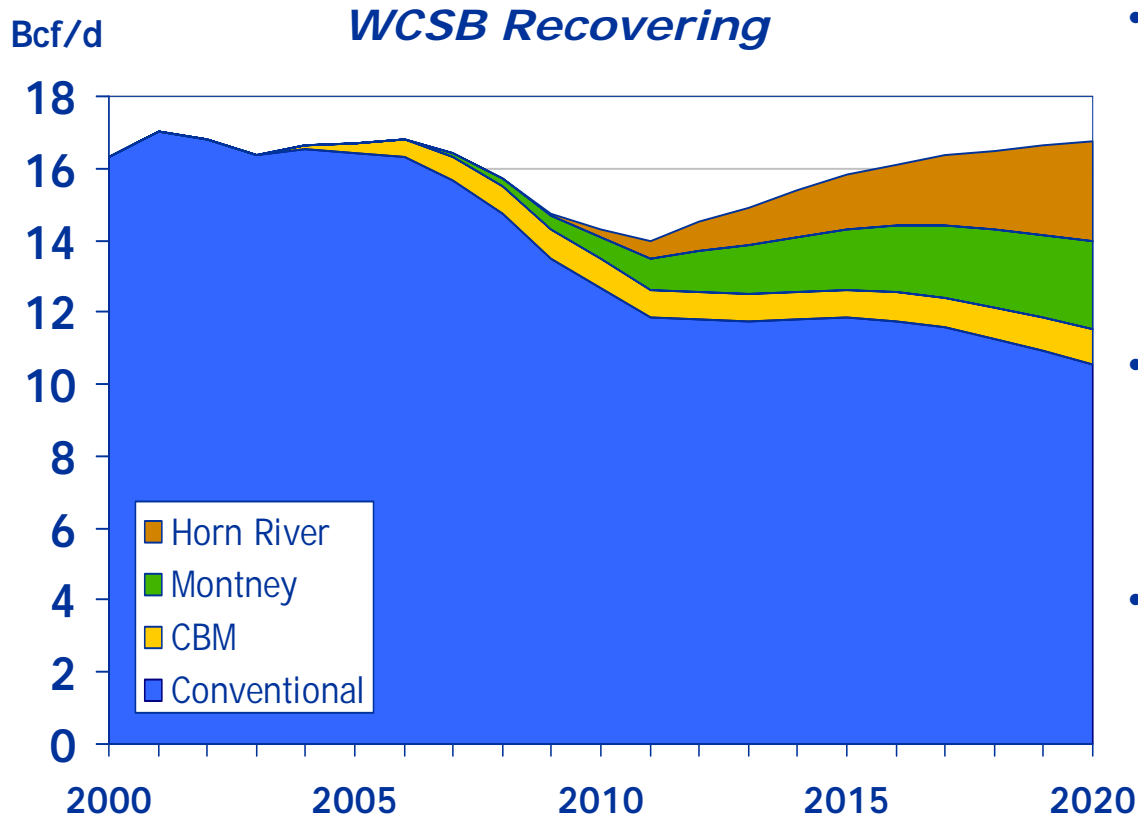


- **Annual Re-contracting Process for One Year, Winter or Summer Contracts**

Fundamentals

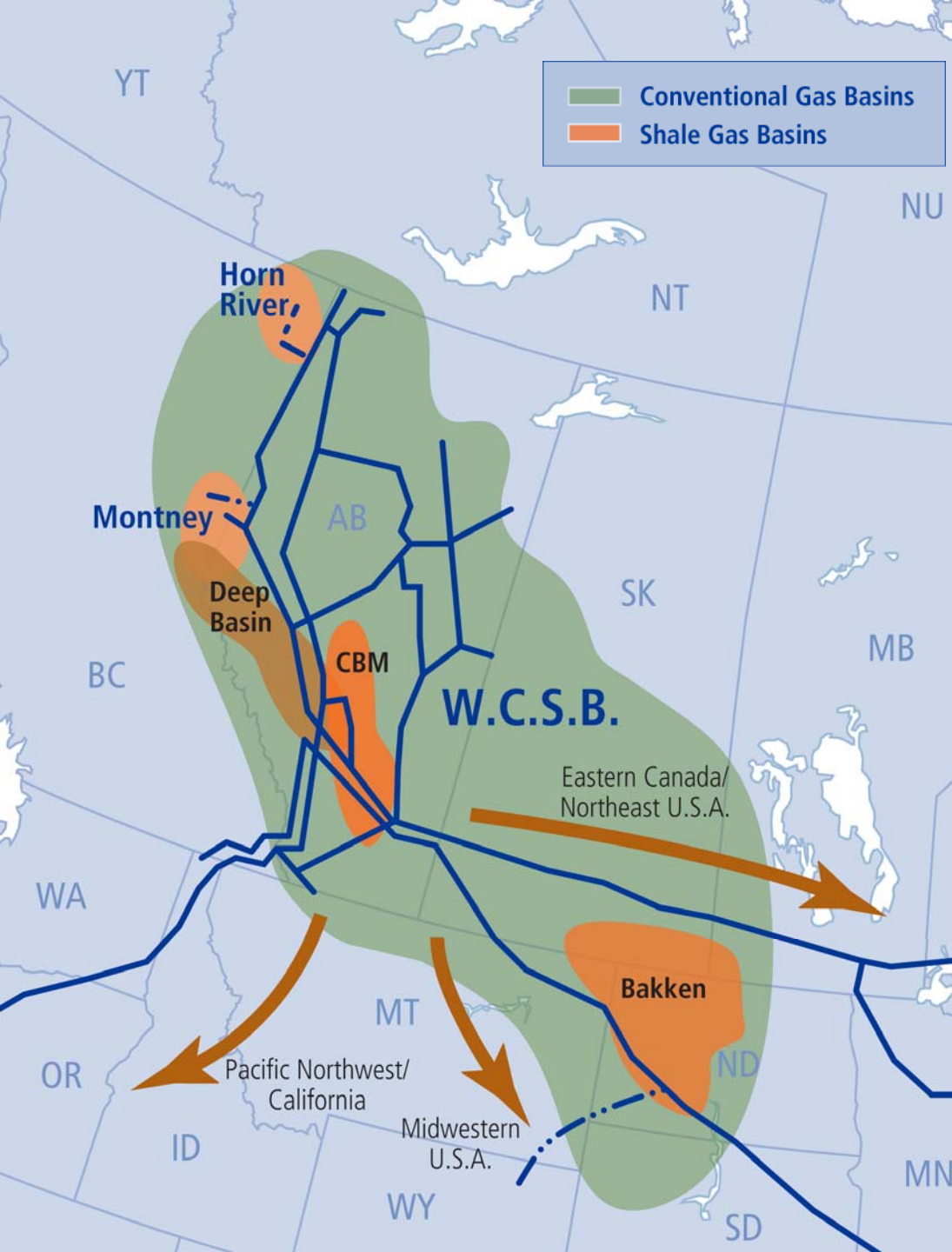
- **Western Canada Supply Growth**
 - Two major shale plays, Montney and Horn River
 - Alberta royalty changes effective starting in 2011
- **Rockies Pipeline Completions**
 - Bison – incremental volume for Northern Border
 - Ruby and Bison - displaces gas to Great Lakes / Canadian Mainline
- **Alberta Demand Growth**
 - Lowers volumes shipped on downstream pipelines

Western Canadian Sedimentary Basin Production



- **Emerging Supply**
 - Horn River/Montney shale
 - Coalbed methane
 - Deep basin tight gas
 - Basin potential improved from ~100 TCF to ~300 Tcf
- **Royalty Structure Changes**
 - B.C. and AB government incentives
 - Competitiveness review
- **Positive Leading Indicators**
 - Declining cost structures
 - Record land sales
 - Acquisitions

TransCanada Connecting New Western Canadian Supply



Connecting B.C. Shale

- Diversifies supply
- Improves prospects for Northern Border and Great Lakes

Montney/Groundbirch Project

- Commitments for 1.1 Bcf/d by 2014
- 50-mile, 36-inch pipe
- Expected in-service Q4 2010

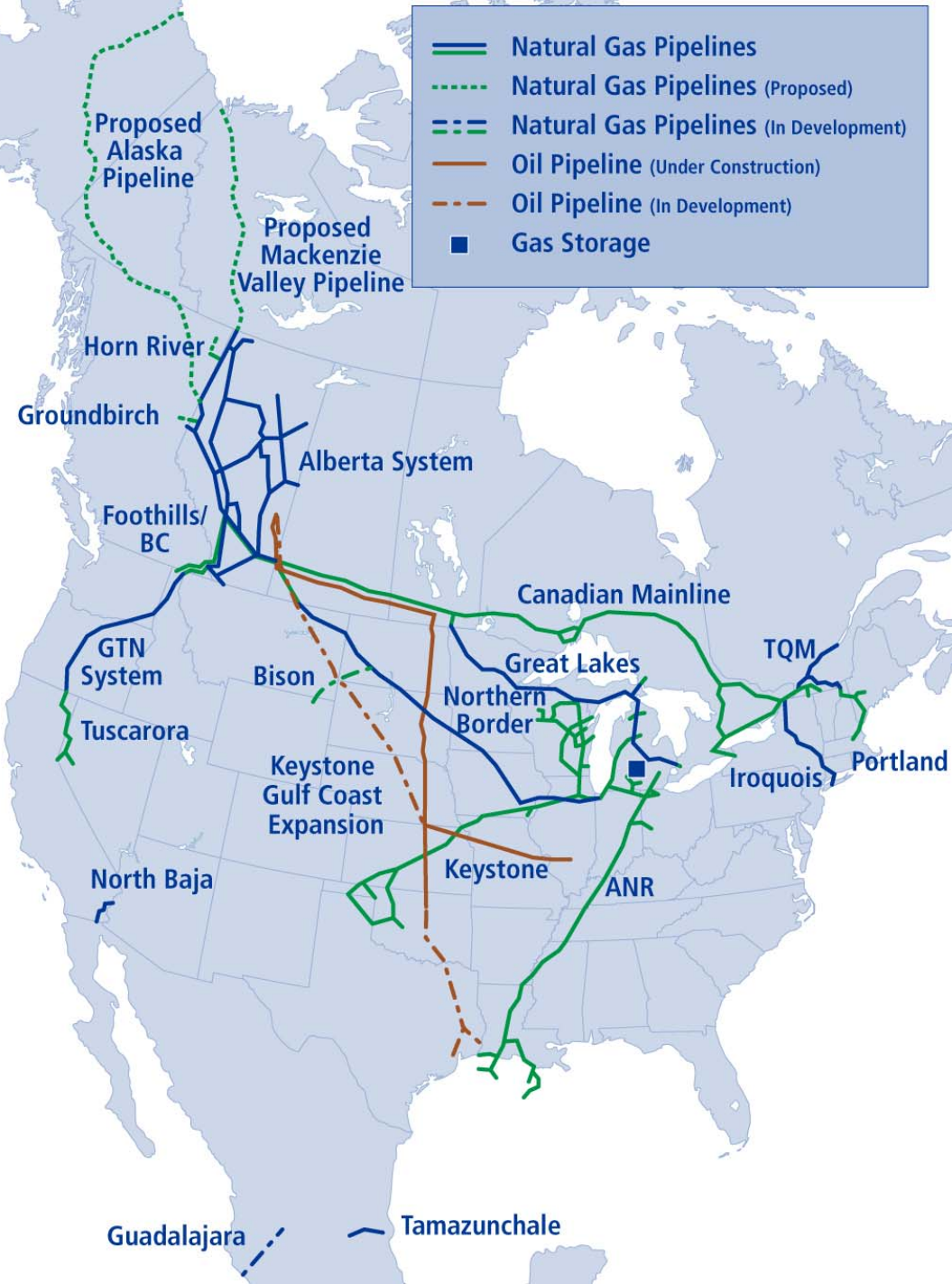
Horn River Project

- Commitments for 0.5 Bcf/d by 2014
- 95-mile combination of new 36-inch pipe and existing pipe
- Expected in-service Q2 2012

Further North East B.C. Growth

- Service requests for an additional 2.3 Bcf/d are expected to increase volumes moving into the Alberta system

Our Sponsor, TransCanada's Pipeline Assets



North America's Largest Natural Gas Pipeline Network

- 37,000 miles of wholly-owned pipelines
- Additional 5,500 miles of partially-owned pipelines
- Average daily gas volume of approximately 14 Bcf/d
- 250 Bcf of regulated natural gas storage capacity

Premier North American Oil Pipeline

- Keystone 1.1 million Bbl/d
- Connects growing Western Canadian supplies to key U.S. markets



History of Providing Stable and Growing Cash Distributions

- 11 years of growing distributions
- Among highest cash distribution coverage ratios in peer group

Investments in Low-Risk Energy Infrastructure Assets

- Four natural gas pipelines that are FERC regulated

Strong Stewardship from TransCanada

- Owns 38.2%
- Operates TCLP's assets
- Connecting unconventional gas plays offering diversification of gas supply (Bison, Montney and Horn River)
- Executing a large C\$21 billion capital program
- Finance plan includes potential drop downs to TCLP

Growth Opportunities

- Organic / Acquisitions from TransCanada / Third party acquisitions



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