

**RBC Capital Markets  
MLP Conference  
November 15, 2007**

**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 and TransCanada

- Existing Pipelines
- ..... Proposed Pipelines
- Power Plants
- ◆ Gas Storage Facilities
- ▲ LNG Terminals (Proposed)

Tuscarora

Northern Border

Great Lakes

## TC PipeLines LP (TCLP)

Market Cap: \$US 1.3B

Goal:

- continue to provide stable, sustainable and growing cash distributions

Investments:

- 99% controlling interest in Tuscarora
- 50% interest in Northern Border
- 46.45% interest in Great Lakes Gas Transmission

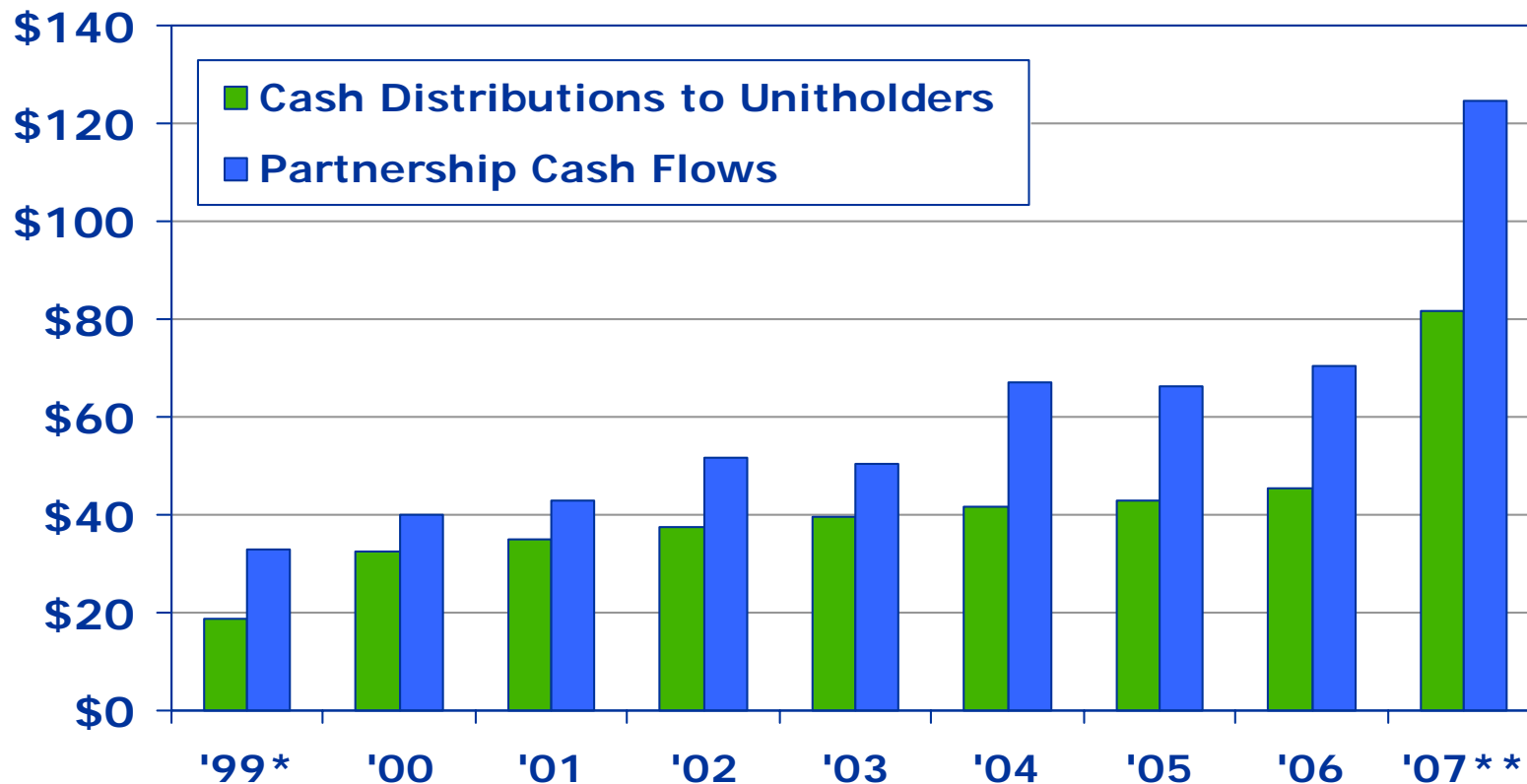
## TransCanada (TRP)

Market Cap: \$Cdn 21B

- 36,500 miles of wholly owned pipeline
- Interest in an additional 4,600 miles of pipeline
- Natural gas storage capacity of approximately 360 Bcf
- 16 power plants
- 7,700 megawatts
- 2,550 mile oil sands export pipeline
- Two proposed LNG terminals

# Cash Flows and Cash Distributions

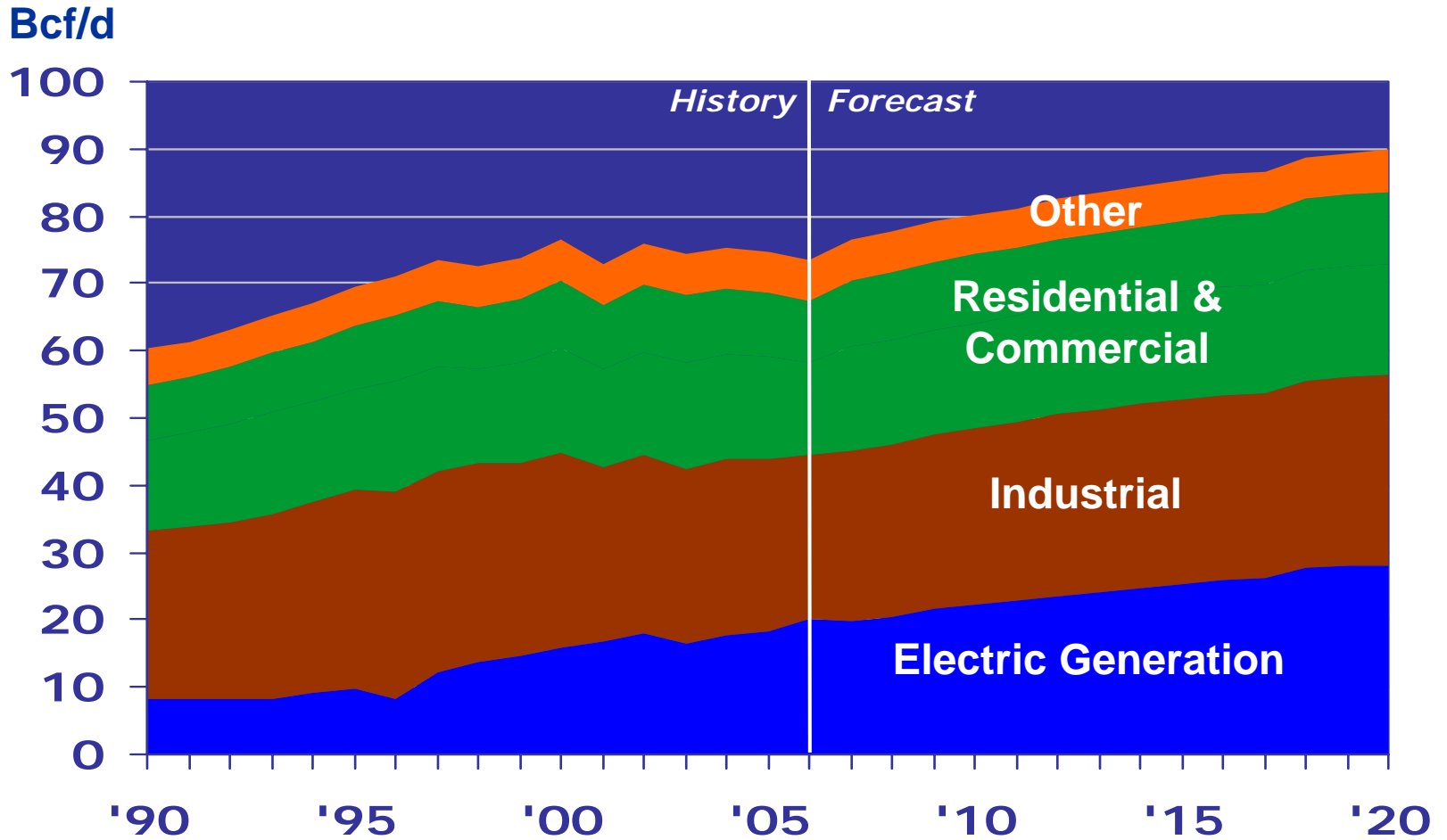
US\$ Millions



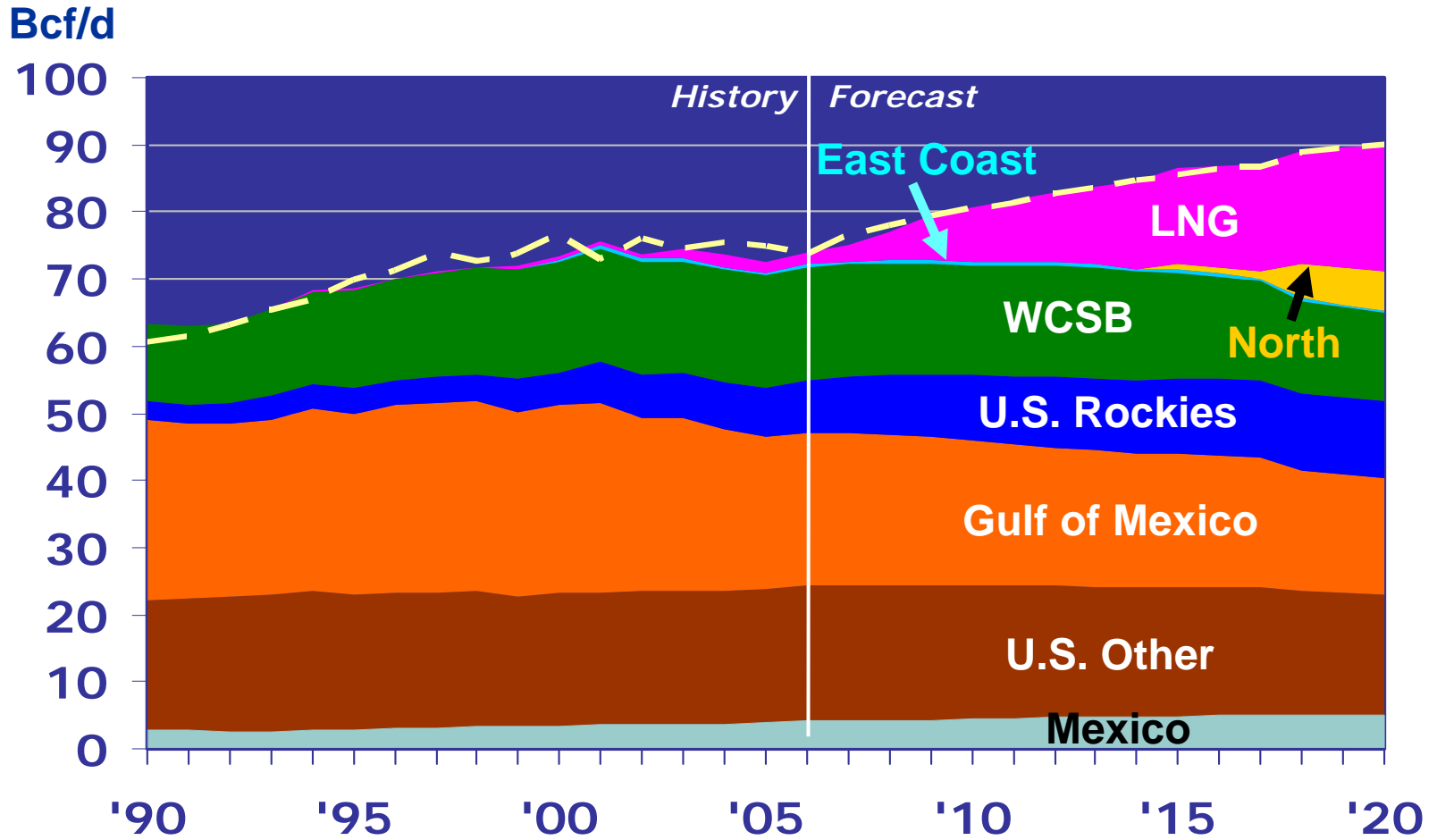
\* Pro-rated for full year

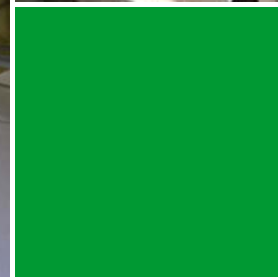
\*\* Pro-rated for full year using nine months ended September 30, 2007 results

# North American Gas Demand

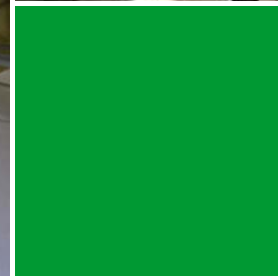
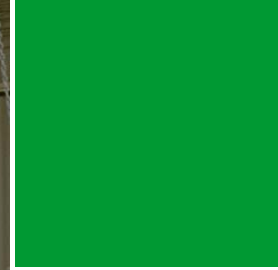


# North American Gas Supply





# Question and Answer



# RBC Capital Markets MLP Conference November 15, 2007

**Mark Zimmerman, President**

