

# TC PipeLines, LP

Mark Zimmerman, President



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NASDAQ symbol: TCLP

- TransCanada Gas Pipelines
- ..... TransCanada Proposed Pipelines

Northern Border

Tuscarora

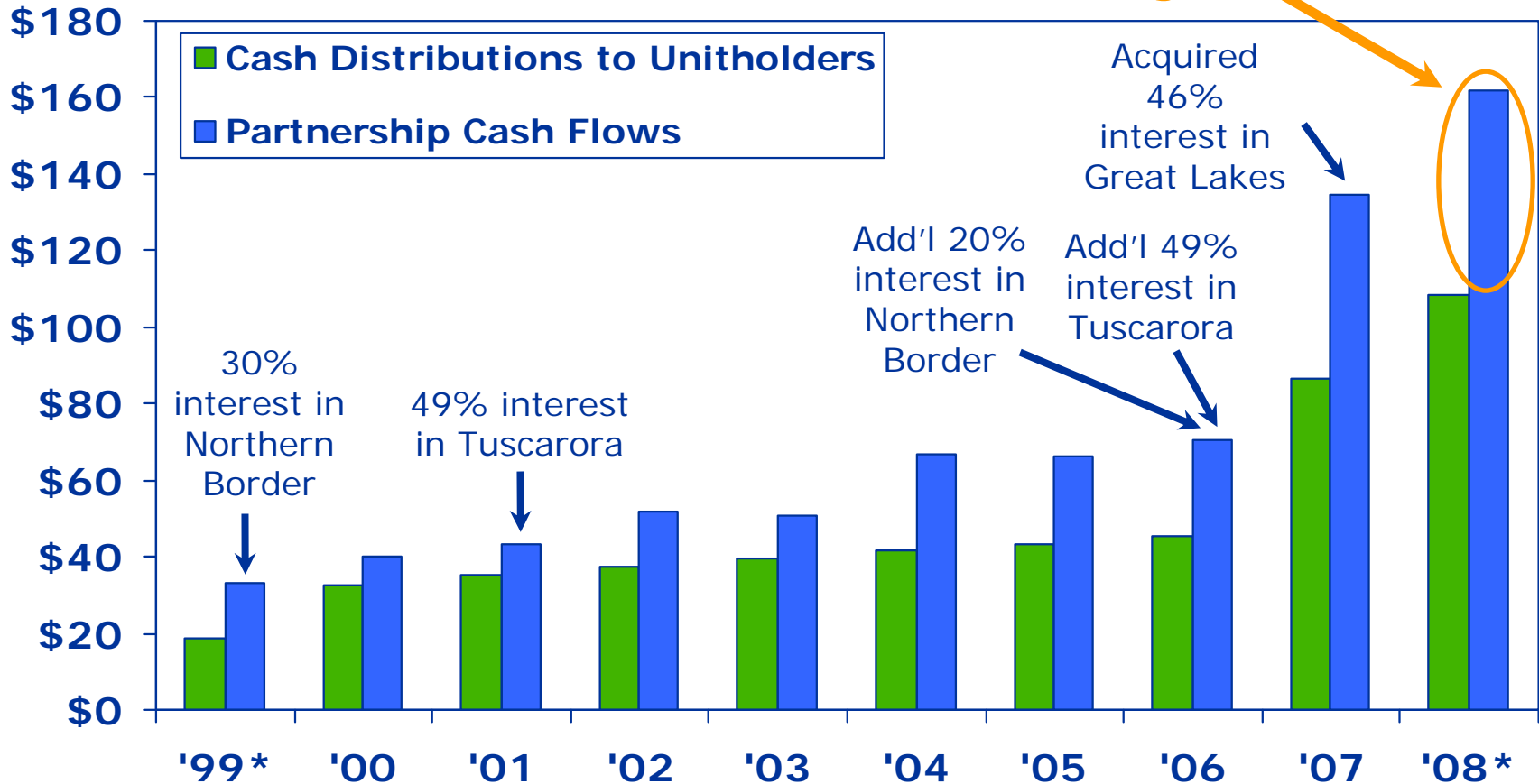
Great Lakes

- **U.S.\$1.5 billion Enterprise Value**
- **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. TransCanada is operator
  - Tuscarora (100% interest)
  - Northern Border (50% interest)
  - Great Lakes (46.45% interest)
- TransCanada holds a 32% interest in TC PipeLines, LP and acts as the general partner

# Track Record of Success – Cash Flows and Cash Distributions

## Cash Distribution Coverage

US\$ Millions



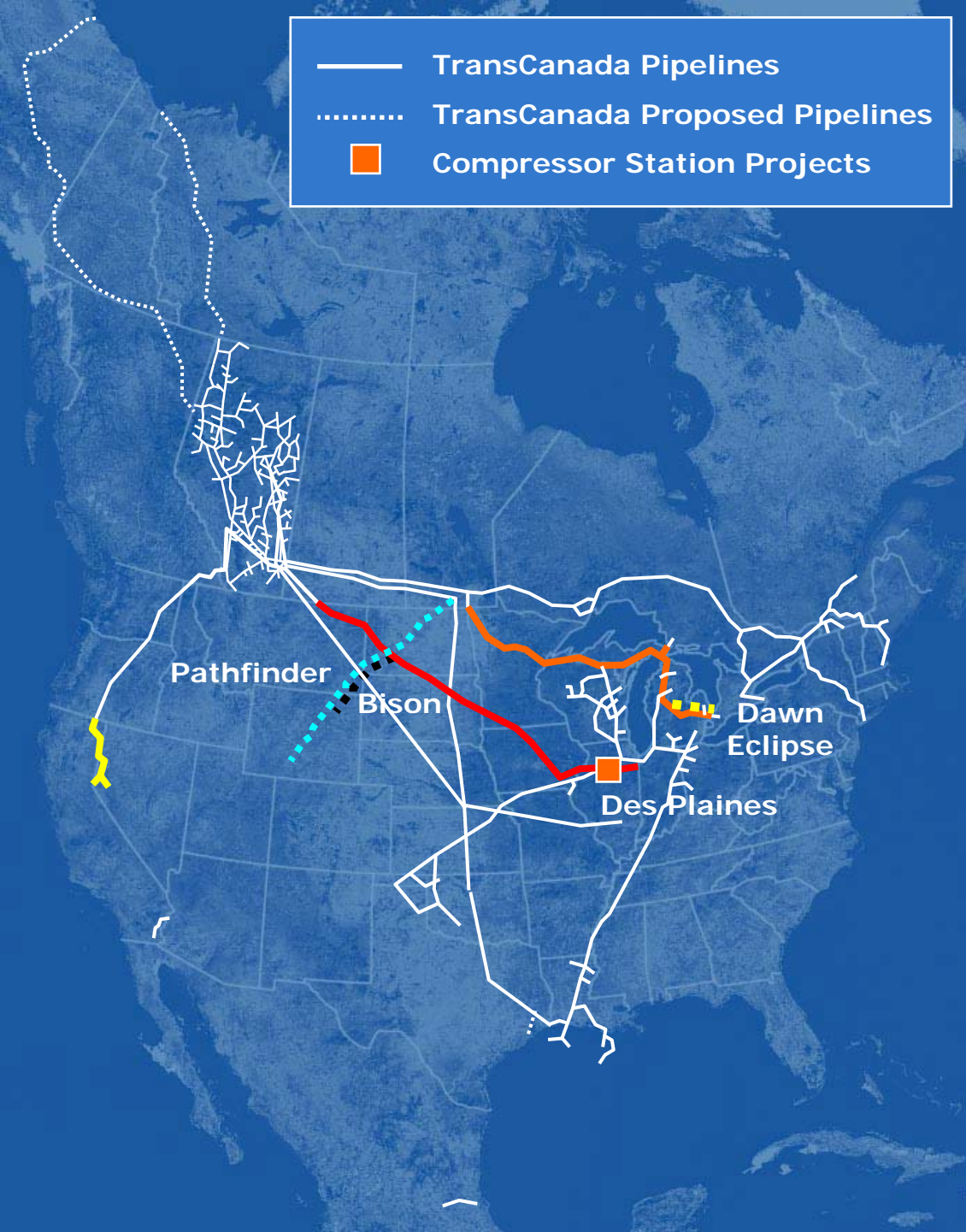
\* Pro-rated for full year

# Future Growth

- TransCanada Pipelines
- ..... TransCanada Proposed Pipelines
- Compressor Station Projects

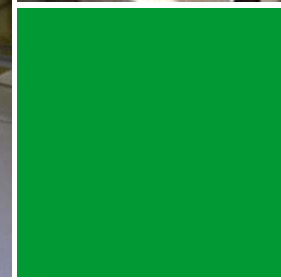
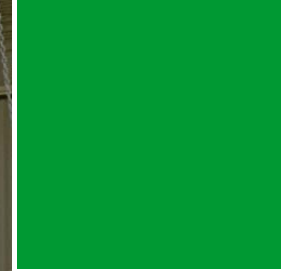
A combination of:

- Acquire other energy infrastructure assets
- Organic growth/expansions on existing infrastructure
- Des Plaines Compression
- ..... Bison (TransCanada)
- ..... Pathfinder (TransCanada)
- ..... Dawn Eclipse (Great Lakes)
- Possible asset sell down from TransCanada



# TC PipeLines, LP Investment Highlights

- **History of stable, sustainable and growing cash distributions for unitholders**
  - Acquisition-based growth and expansions
  - Among highest cash distribution coverage ratios in MLP peer group
- **Investments in energy infrastructure assets**
  - Strong natural gas fundamentals
- **Organic growth opportunities**
  - Des Plaines, Dawn Eclipse
- **Strong stewardship from TransCanada**
  - Operations management of TC PipeLines, LP assets
  - Bison/Pathfinder opportunity offers diversification of gas supply
- **Possible TransCanada vend-in growth opportunities**



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