



NAPTP 2015 MLP Investor Conference

May 20, 2015

Steve Becker, President



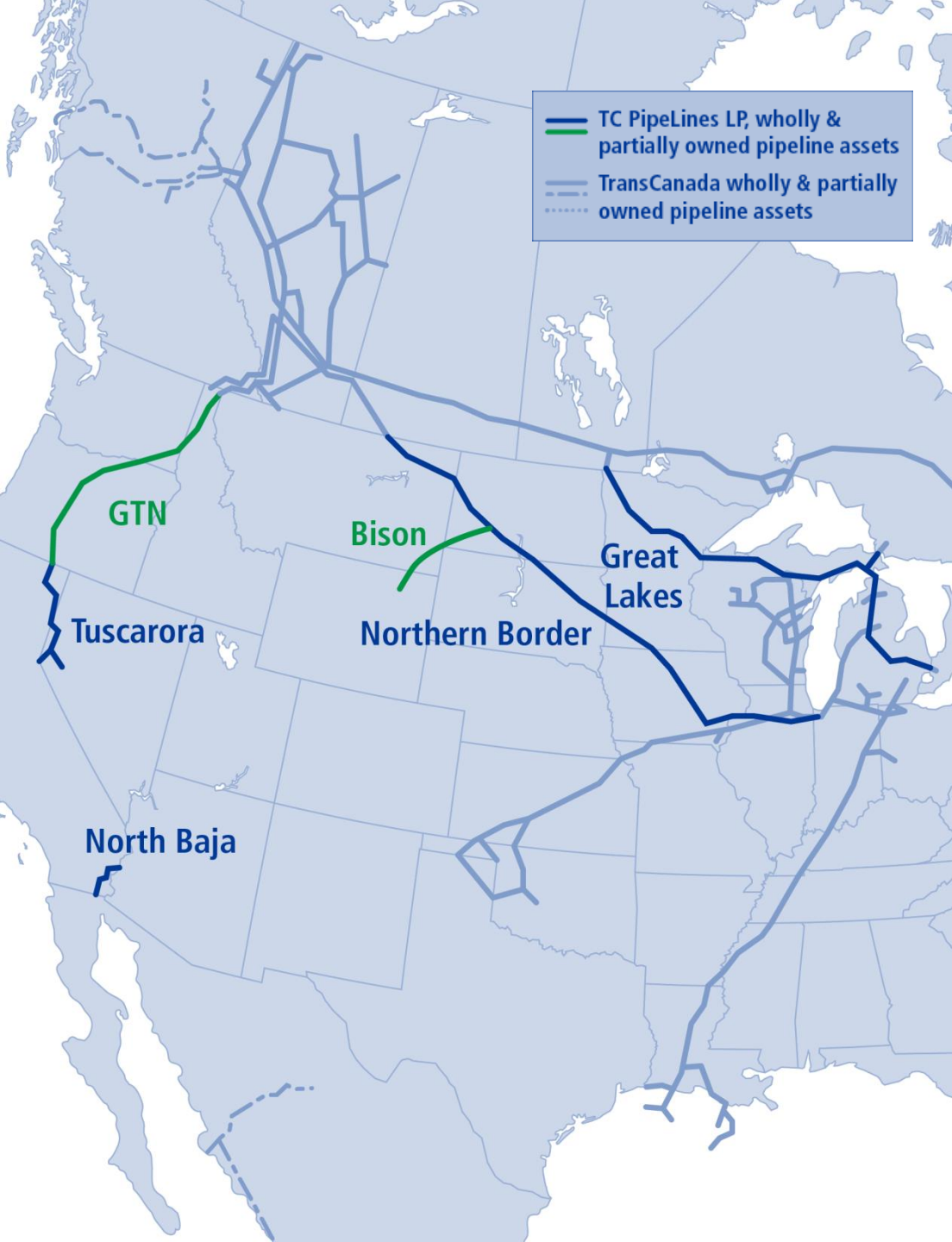
Forward-Looking Information and Non-GAAP Measures



This presentation may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “expects,” “intends,” “anticipates,” “plans,” “seeks,” “believes,” “estimates” and other words or expressions of similar reference to future periods. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. As such, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward looking statements include but are not limited to: our ability to identify and complete expansion projects and other accretive growth opportunities; failure to receive the necessary regulatory approval; failure of the acquisition to be immediately accretive to cash per common unit generated from operations; timing of the completion of the acquisition; changes to management’s plans and objectives; and other risks inherent in an investment in us as discussed in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other SEC filings. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may occur from time-to-time and it is not possible to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

We use the non-GAAP financial measure “Partnership cash flows” as it provides a measure of cash generated during the period to evaluate our cash distribution capability. Management also uses this measure as a basis for recommendations to our general partner’s Board of Directors regarding the distribution to be declared each quarter. Partnership cash flow information is presented to enhance investors’ understanding of the way that management analyzes our financial performance. Partnership cash flows is provided as a supplement to GAAP financial results and is not meant to be considered in isolation or as substitutes for financial results prepared in accordance with GAAP. Reconciliations to the most closely related GAAP measures are included in our most recent Management’s Discussion and Analysis filed with SEC. This measure does not have any standardized meaning prescribed by GAAP. It is, therefore, considered to be a non-GAAP measure and is unlikely to be comparable to similar measures presented by other entities.

TC PipeLines, LP (NYSE:TCP)



Portfolio of six natural gas pipelines

- Growing industry
- Clean fuel

Limited variability

- FERC regulated with long-term, ship-or-pay contracts on five of our six pipeline assets
- No commodity price exposure
- Virtually no volume risk

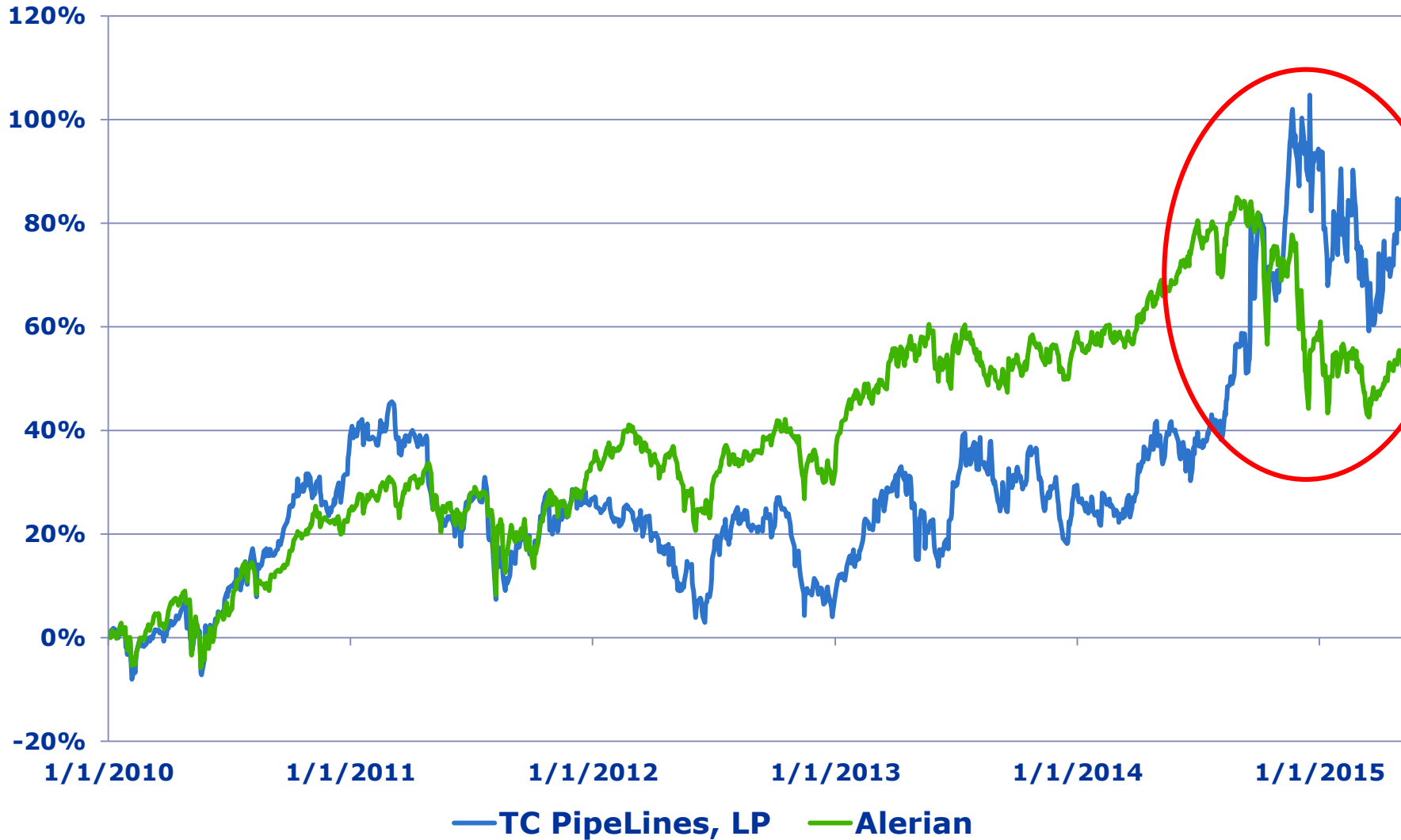
Financial flexibility and liquidity

- Solid balance sheet
- Investment grade credit ratings

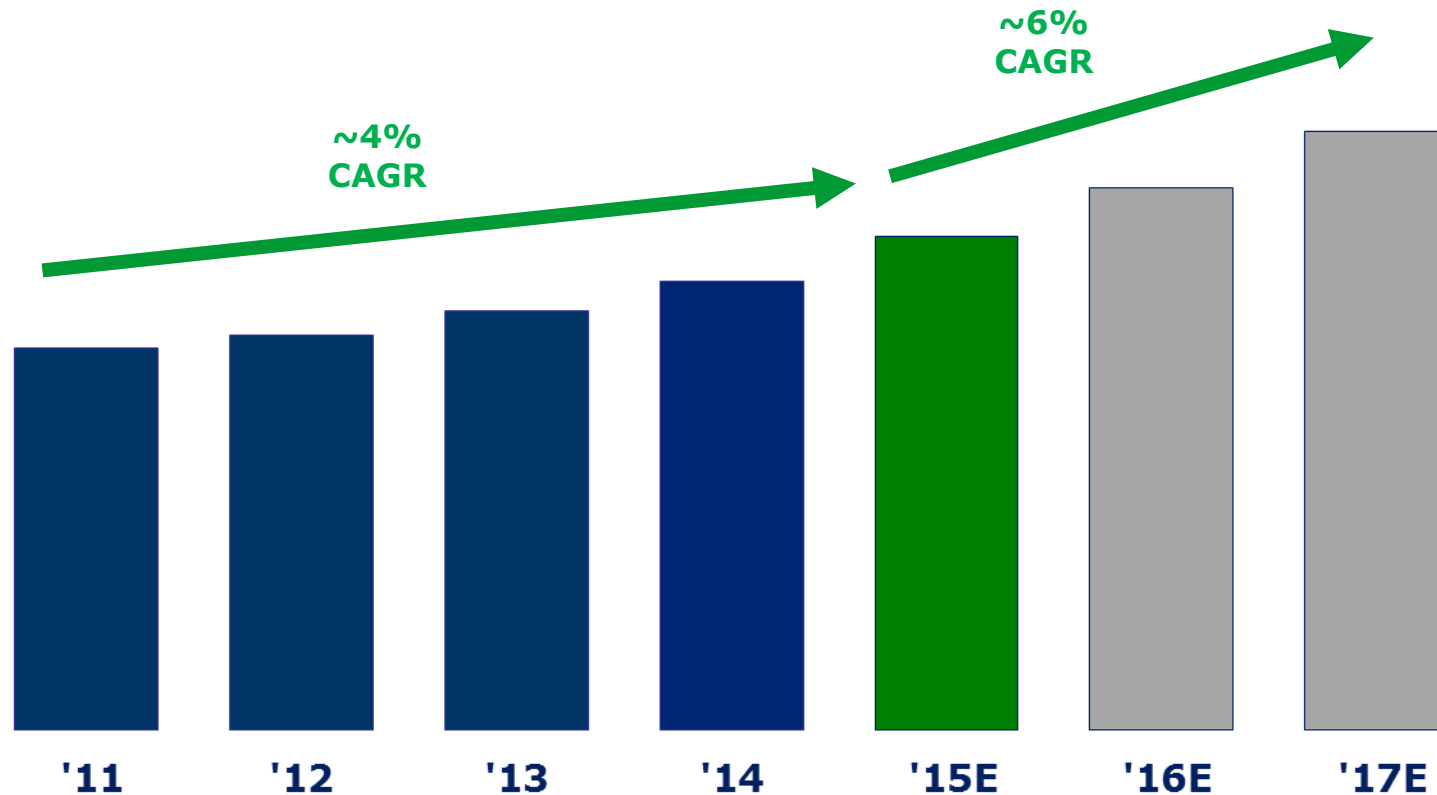
MLP of TransCanada Corporation

- Growth opportunities

TC PipeLines, LP - Unit Price Performance



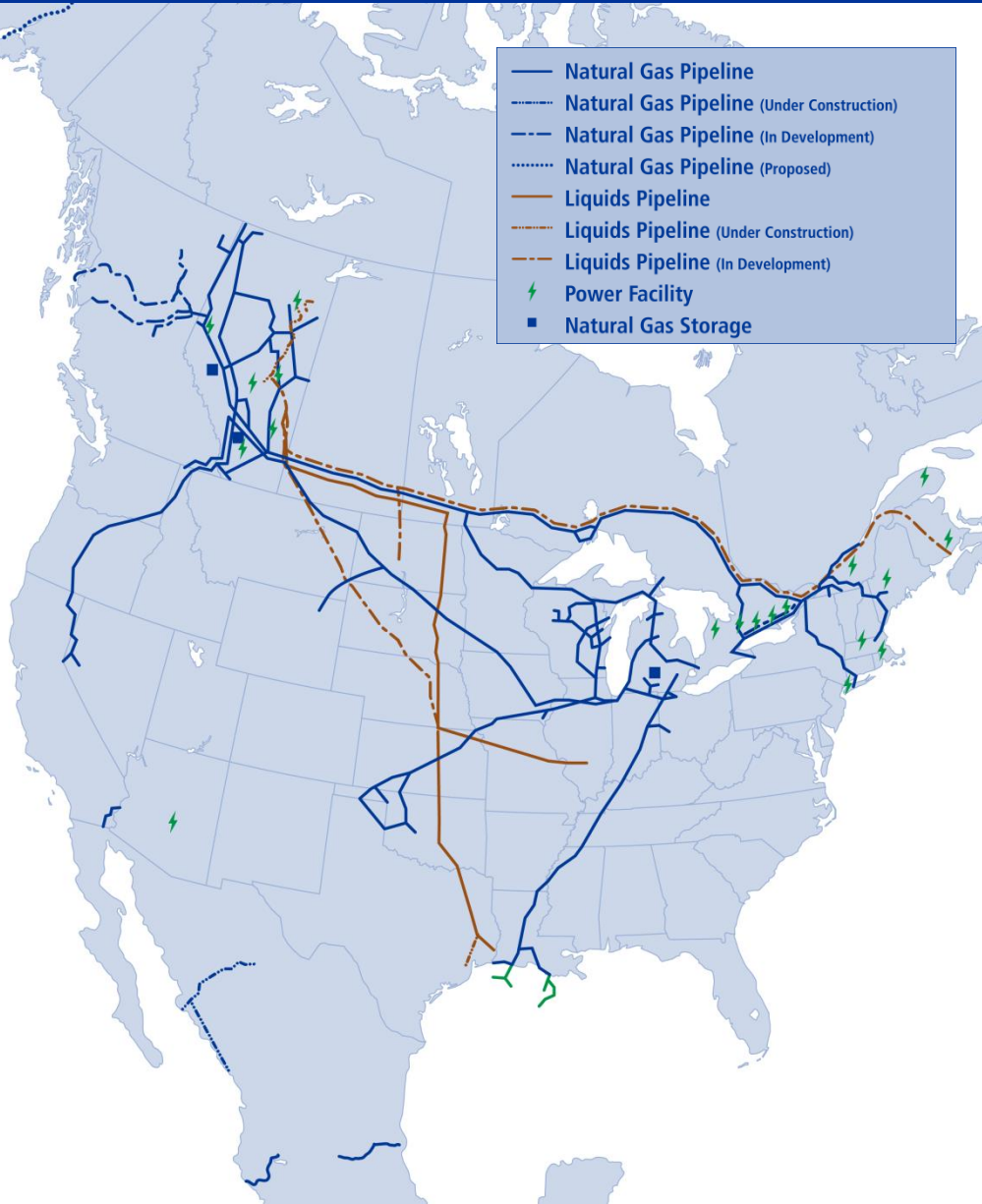
TC PipeLines, LP - Distribution Outlook



6% increase in quarterly distribution expected in July, 2015

With anticipated growth, we expect to continue to increase distribution at least at this rate for the next 2-3 years

TransCanada's Three Core Businesses (TSX, NYSE:TRP)



One of North America's Largest Natural Gas Pipeline Networks

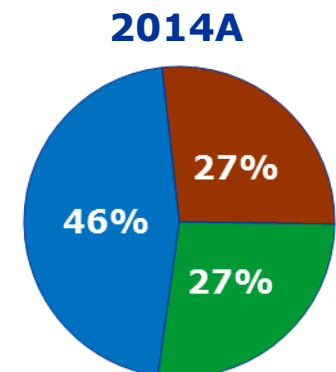
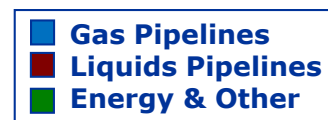
- Transports 20% of North America's gas demand

Premier Oil Pipeline System

- Transports 18% of Western Canadian production

Largest Private Sector Power Generator in Canada

Enterprise Value ~ \$70 billion



TransCanada's Extensive Portfolio of Commercially Secured Projects



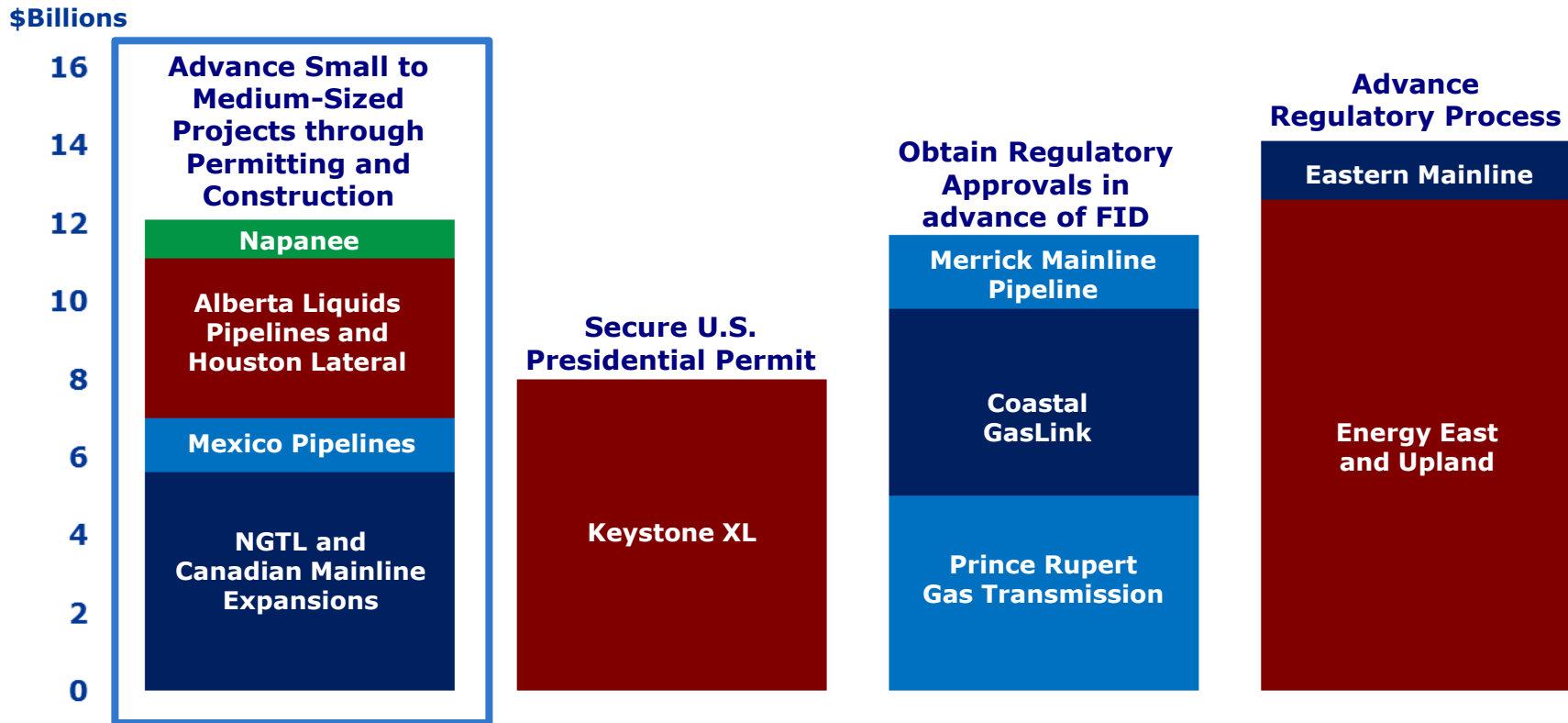
Industry-leading growth portfolio

- \$25 billion of liquids pipelines
- \$20 billion of natural gas pipelines
- \$1 billion of power generation facilities

All backed by long-term contracts or a regulated cost-of-service business model

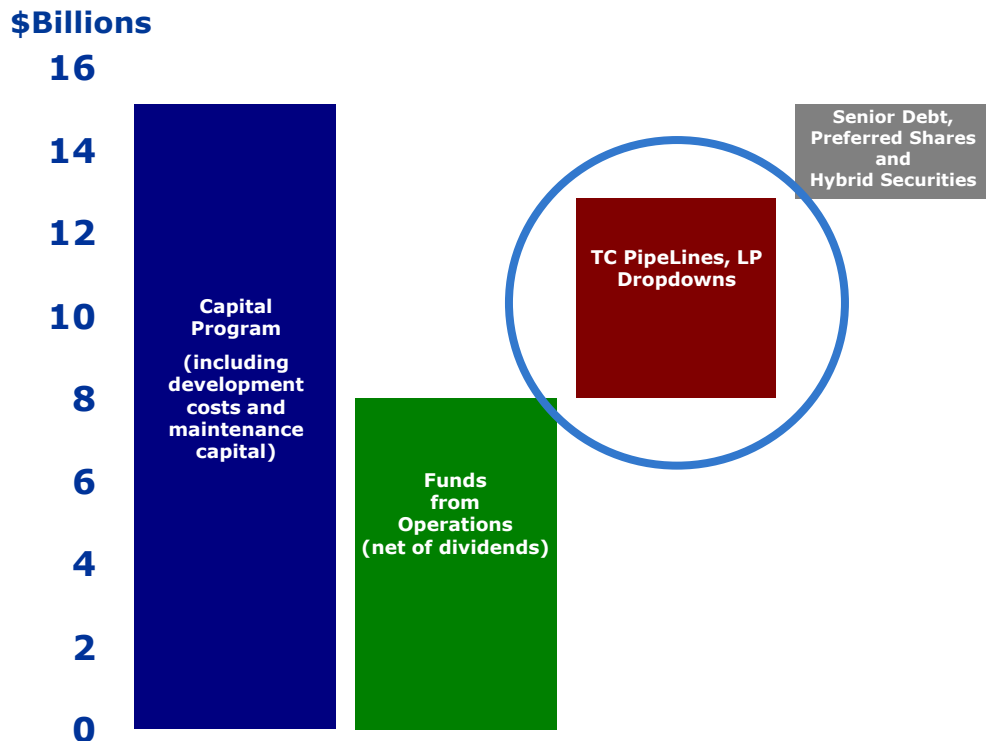
* Certain projects are subject to various conditions including corporate and regulatory approvals.

TransCanada's Capital Program Includes \$12 Billion of Small to Medium-Sized Projects



Significant capital program at TransCanada over next 3 years

TransCanada's Funding Program for Small to Medium-Sized Projects



2015 – 2017 Outlook

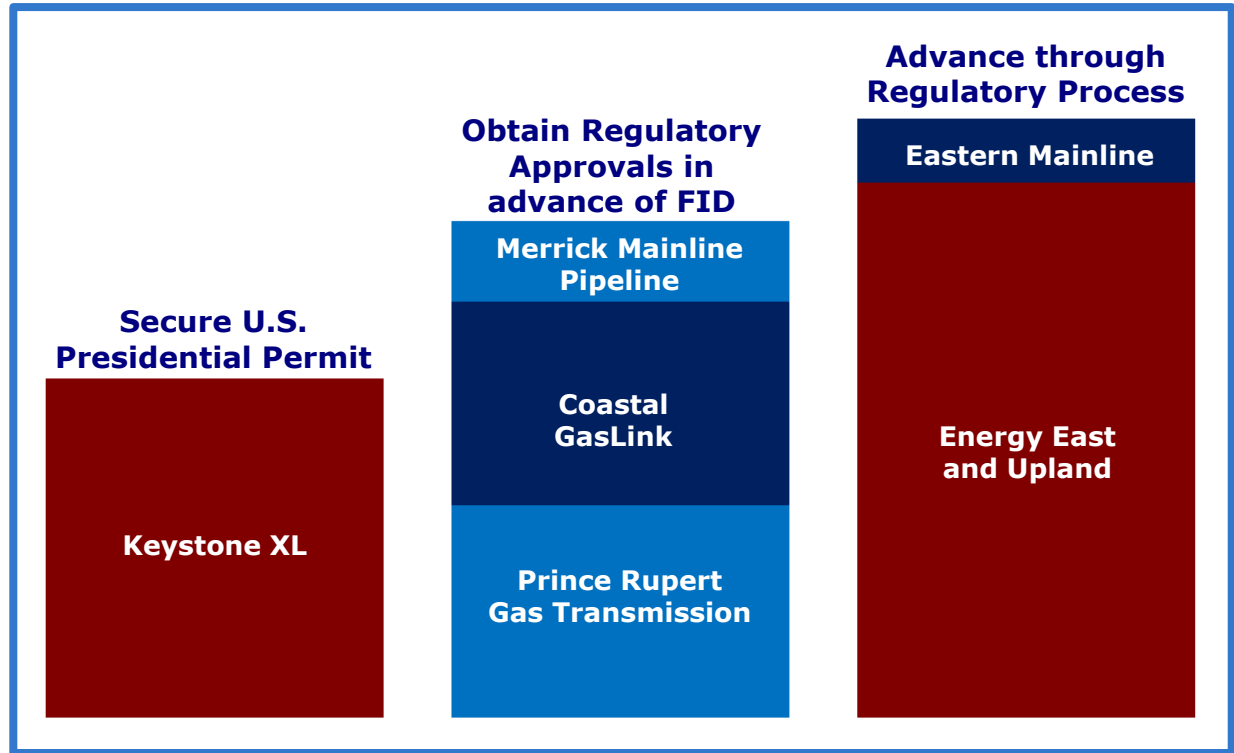
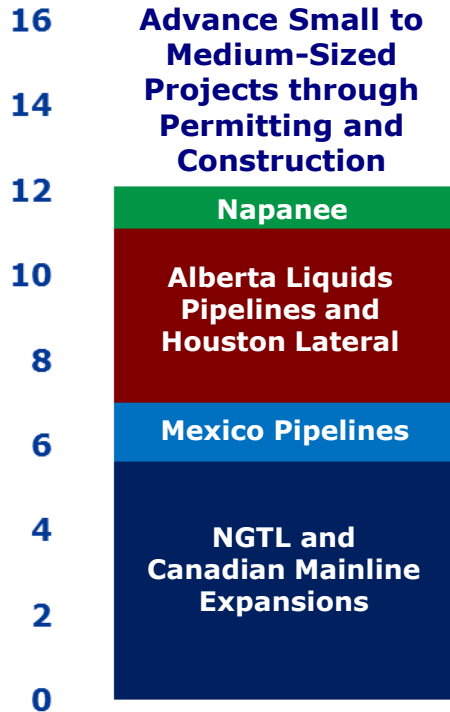
- **Small to medium-sized projects and maintenance capital largely funded with:**
 - Internally generated cash flow
 - TC PipeLines, LP dropdowns
 - Senior debt and mezzanine capital

TransCanada committed to continue dropdowns to TCP to assist in funding near-term capital program

TransCanada's Large-Scale Capital Program



\$Billions



Large-scale project success augments capital program

TC PipeLines, LP - Growth Strategy



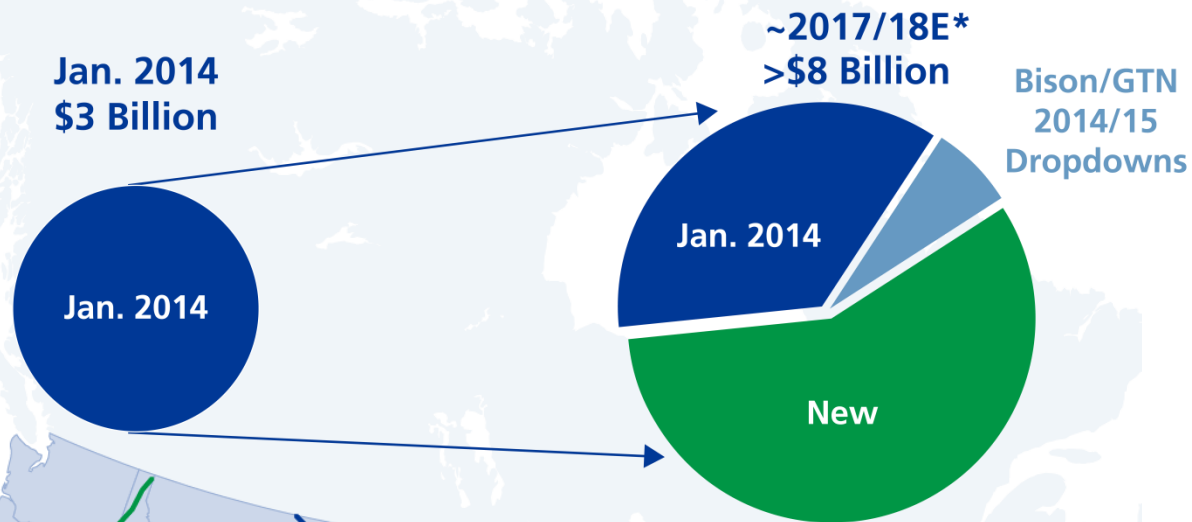
Dropdowns from TransCanada

- TransCanada has committed to drop down all of its U.S. natural gas pipeline assets to TC PipeLines over time as its capital program progresses
- Dropdown of remaining 30 percent of GTN closed April 1, 2015

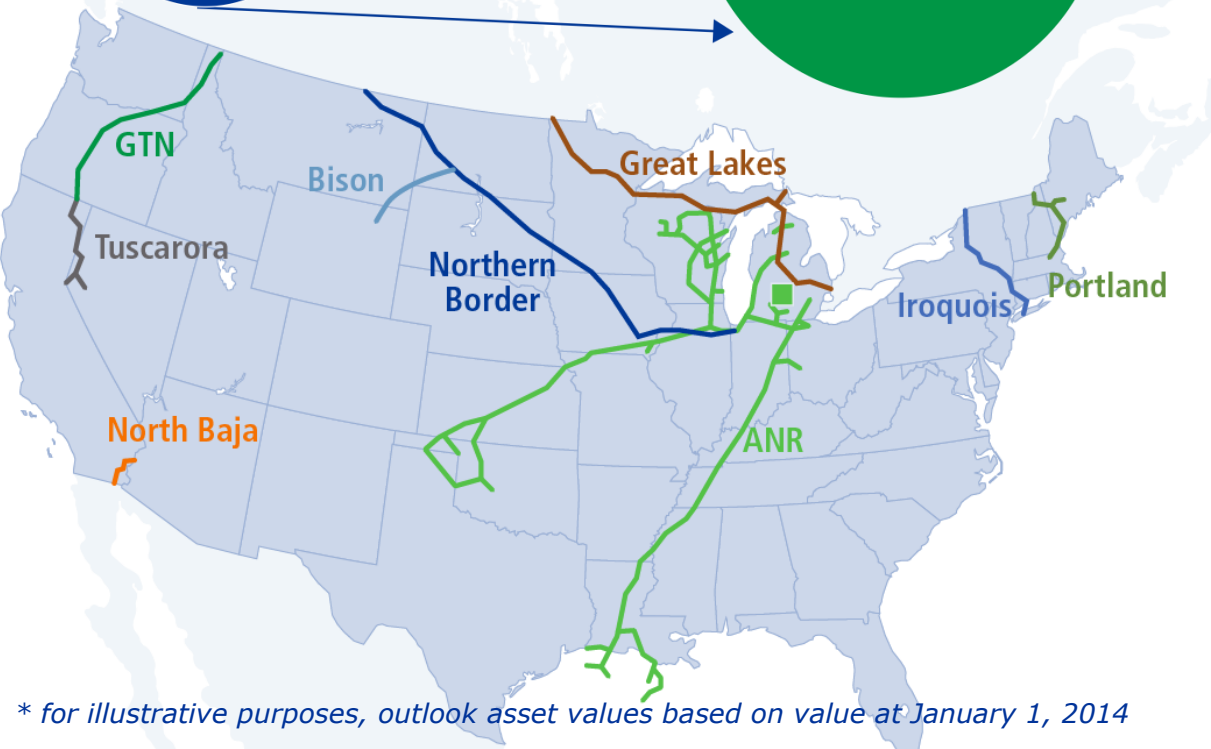
Remaining U.S. natural gas pipeline assets available for dropdown

- Portland – 61.7% (New England)
- Iroquois – 44.5% (New York)
- ANR – 100% (Mid-continent)
- Great Lakes – 53.55% (Upper Midwest)

Realizing our Vision – Asset Outlook

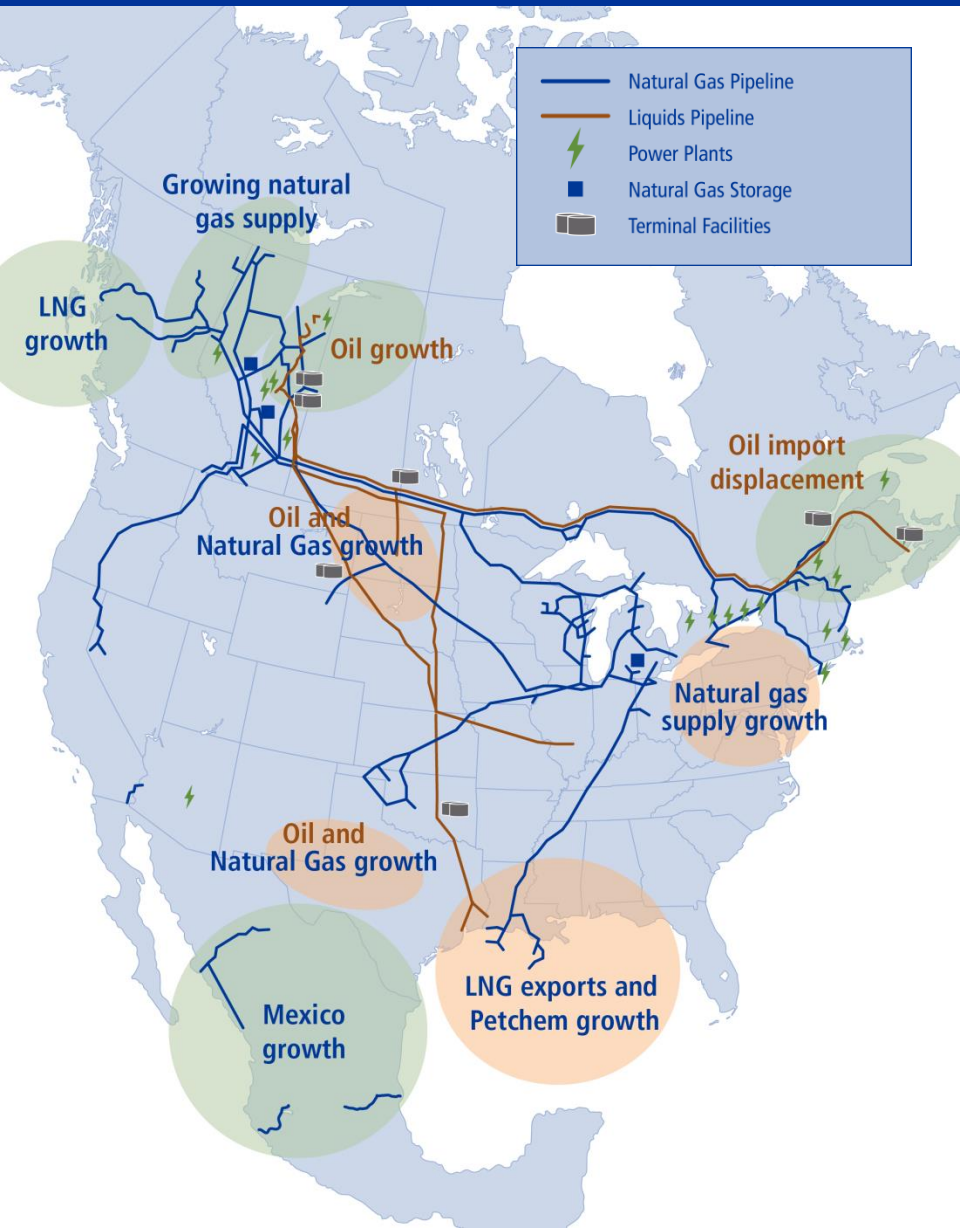


- More than double the asset base***
- Broadened geographic position***
- Solid contract and market portfolio***
- Diversified supply and demand markets***



* for illustrative purposes, outlook asset values based on value at January 1, 2014

Long-Term Supply/Demand Fundamentals Driving Significant North American Growth



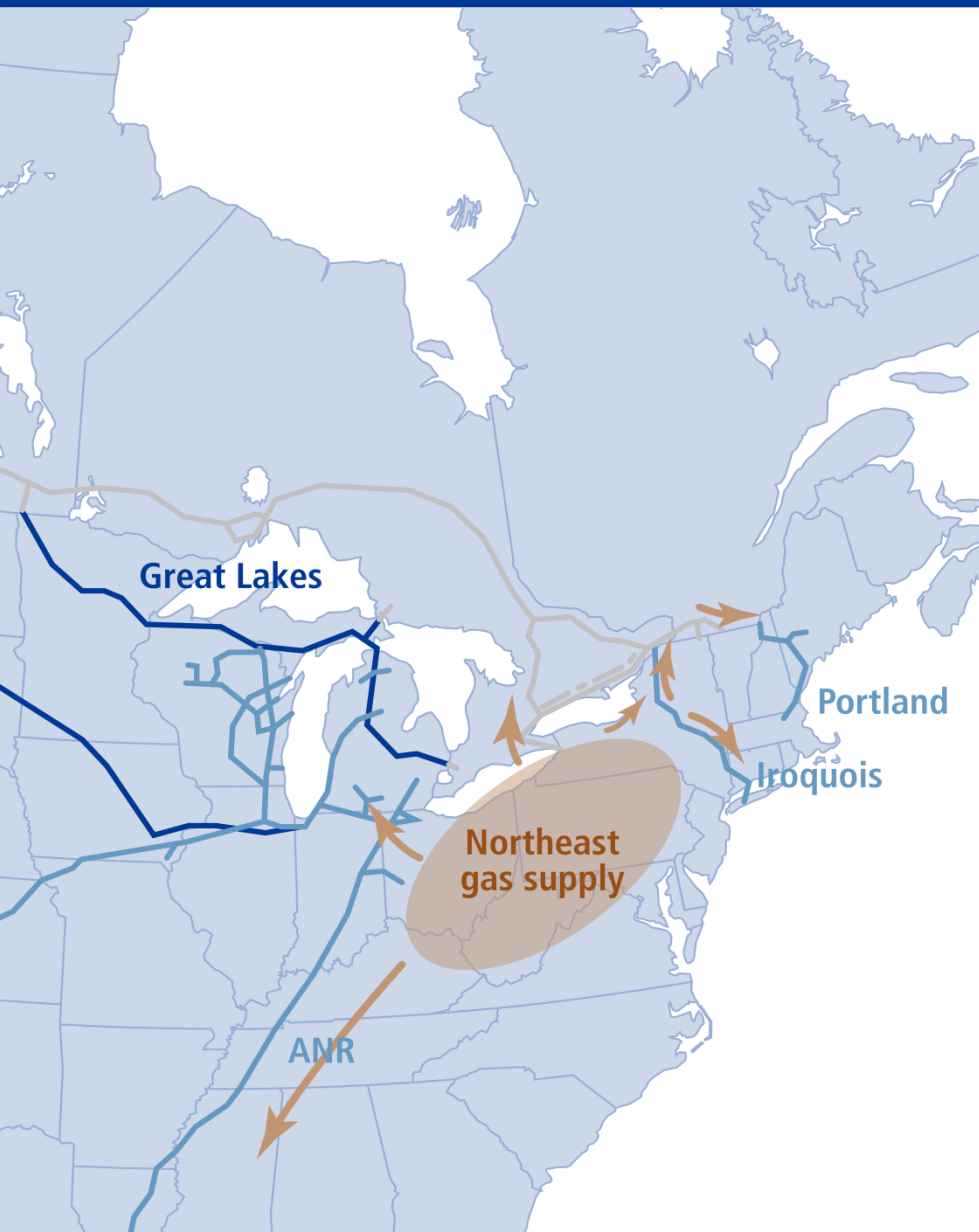
Changing energy landscape is creating significant growth opportunities

- Abundant natural gas supply
- Growing oil supply
- Growing domestic natural gas demand and export potential

Integrated North American marketplace

Significant growth opportunities across North America

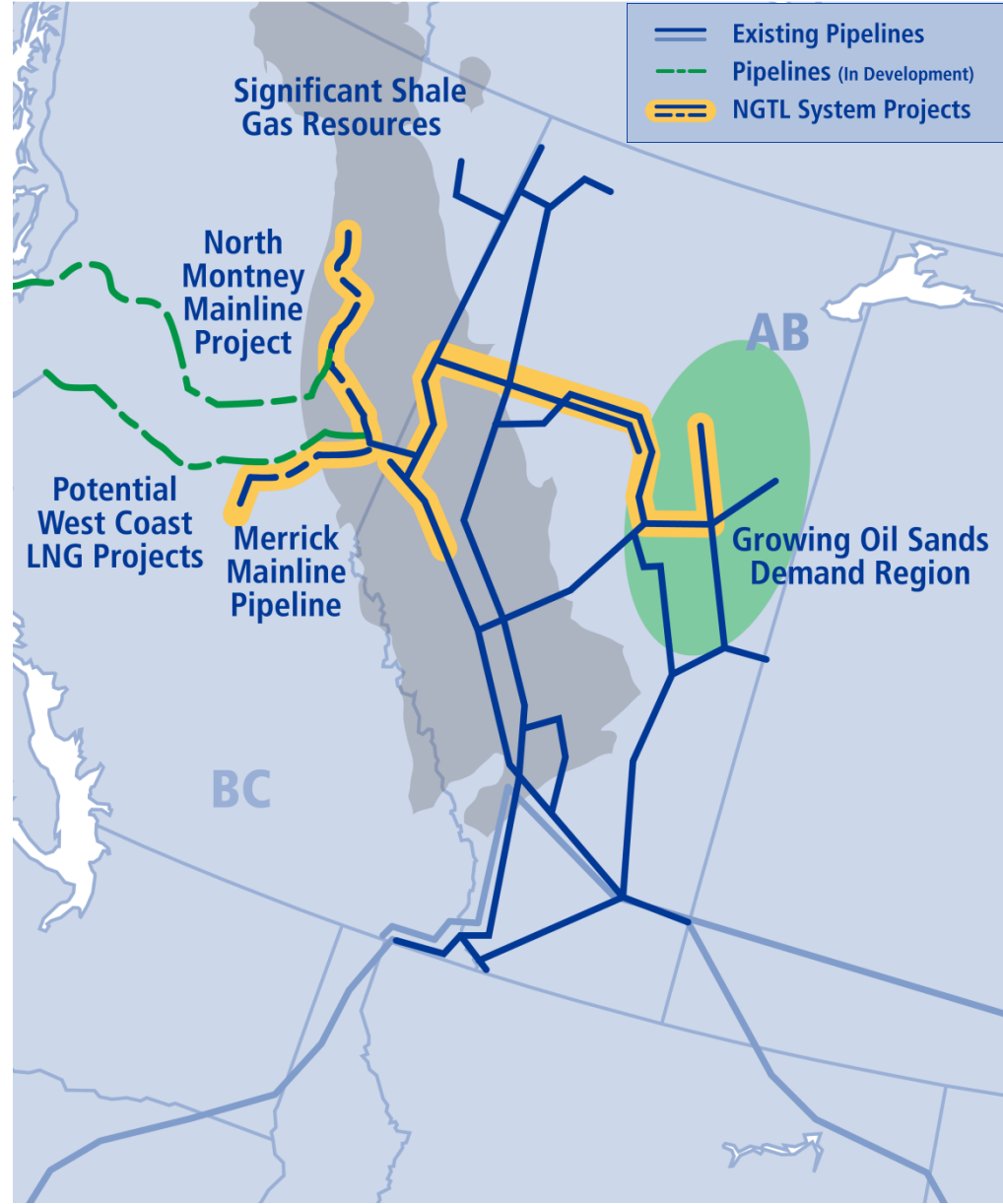
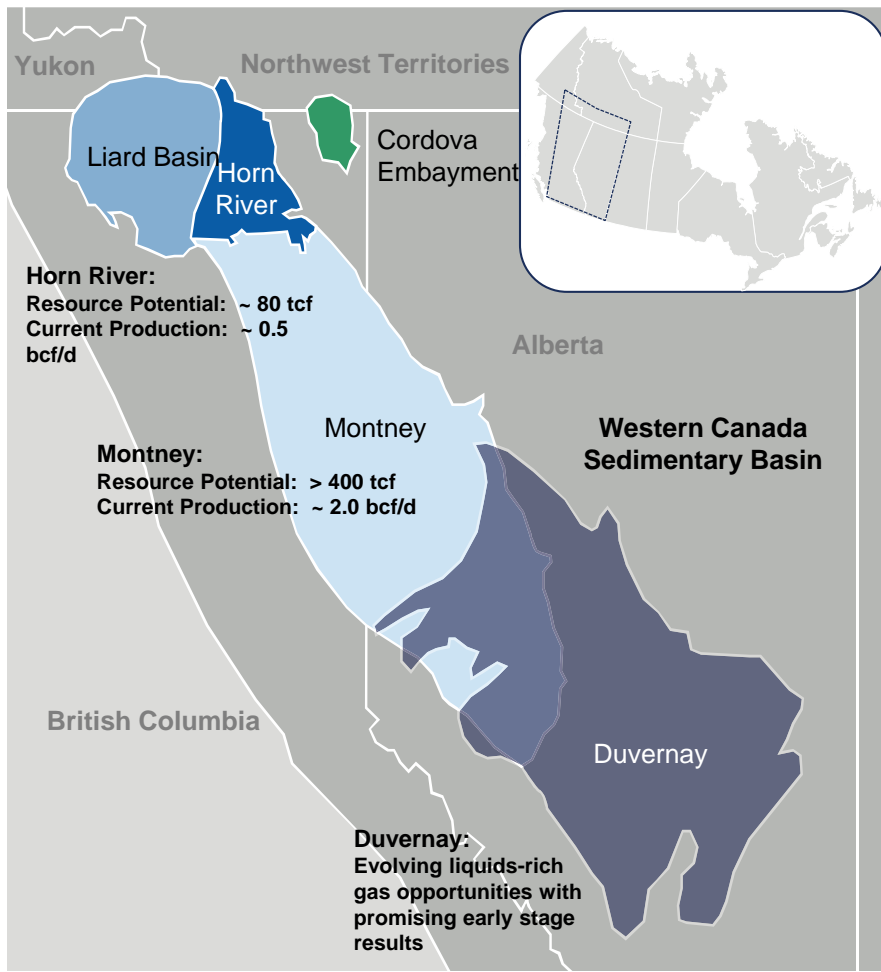
TC PipeLines, LP – Relationship to U.S. Northeast Gas Supply



Marcellus / Utica strong gas supply growth

- Driving opportunities for our pipeline systems
- Westward flows moving onto the ANR and Great Lakes systems
 - Access to high quality storage
 - Connections to large midwestern markets
- World-leading demand growth in U.S. Gulf Coast region
- Eastward flows moving to Canada, New York and New England markets
 - Strong winter markets
 - High seasonal pricing

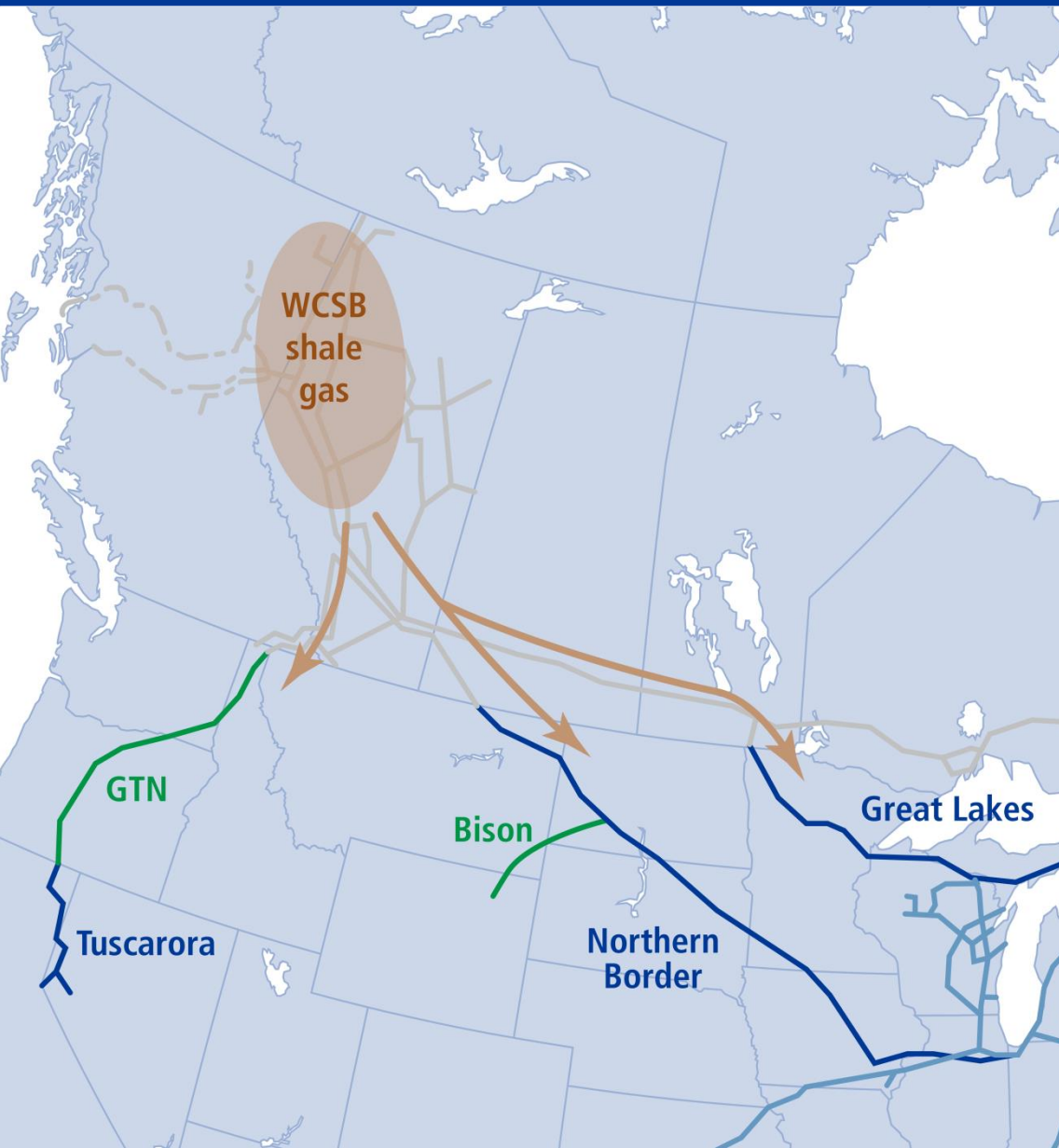
Western Canada – The “Other” Marcellus



Source: BMO Capital Markets / Wood Mackenzie

Montney and Marcellus comparable in cost and resource

TC PipeLines, LP – Relationship to WCSB



Historical cost base significantly more competitive than greenfield development

- Rolled-in economics
- Quicker access to market

Production connected to our GTN, Northern Border and Great Lakes pipelines

- Available pipeline capacity for production growth

Continued long-term sustainability of our pipelines

TC PipeLines, LP - Value Attributes



What we have	What this means
Broad geography Multiple basins Aggregation of supply	Not dependent on one field, basin, market or producer
WCSB supplies our most significant pipelines	Competitive supply growth - Rolled-in gathering and transportation costs - Benefit of lower Canadian dollar
Historic cost base vs expensive new builds	Our assets more competitive in all of our markets

Well positioned in the market...

TC PipeLines, LP - Value Attributes



What we have	What this means
Ship-or-pay contracts	No commodity risk Virtually no volumetric risk
Diversified customer base - LDCs, utilities, major producers	Minimal counterparty exposure Revenue security
"Last mile" advantage	Minimal bypass risk Enduring contracts and value

...creates long-term value

TC PipeLines, LP - Investment Proposition



Low-Risk Energy Infrastructure Assets

- Six FERC-regulated interstate natural gas pipelines
- Backed by long-term, ship-or-pay contracts
- Excellent market connections



Growth Opportunities

- MLP of industry leader TransCanada Corporation
- Dropdowns from TransCanada expected to continue
- Potential to more than double the size of TCP



Track Record of Stable and Growing Cash Distributions

- 15 consecutive years of distribution increases
- 6% increase in quarterly distribution expected in July, 2015
- With anticipated growth, expect to continue to increase distribution at least at this rate for the next 2-3 years

Core holding for long-term investors



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