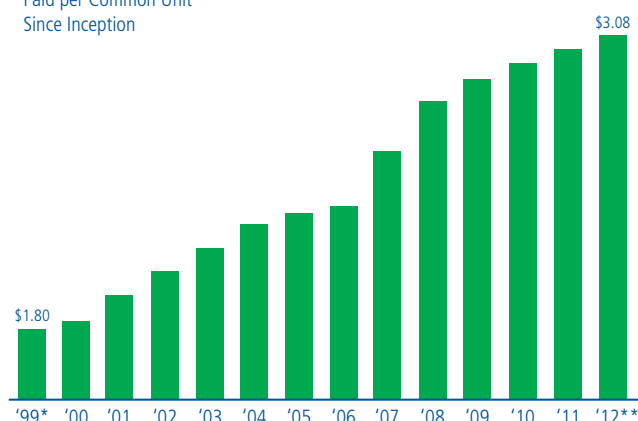




## Investment Highlights

- Track record of stable and growing cash distributions
- Diversified asset portfolio consists of six low-risk natural gas pipeline investments
- Strong industry sponsor in TransCanada; one of North America's largest natural gas pipeline operators
- Solid financial flexibility and liquidity
- Opportunistic and disciplined when looking at acquisitions and organic growth

71% Growth in Annual Cash Distributions  
Paid per Common Unit  
Since Inception



\*Pro-rated for full year

\*\*Based on last quarterly distribution of \$0.77/unit on an annualized basis

## TC PipeLines, LP (NYSE: TCP)

has interests in 5,560 miles of federally regulated interstate natural gas pipelines with a combined total deliverable capacity of 8.9 billion cubic feet per day. Our assets are essential infrastructure that supply approximately eight per cent of the U.S. daily gas volumes and are well interconnected to the key markets that they serve.

Our general partner is a wholly-owned subsidiary of TransCanada Corporation (NYSE:TRP), a leading North American energy infrastructure company with \$48 billion in assets involved in the responsible development and reliable operation of natural gas and oil pipelines, power generation and natural gas storage facilities.

## Select Information (as of December 31, 2011)

Unit Price	\$47.43
Annualized Distribution	\$3.08/unit
Yield	6.5%
Total Units Outstanding	53.5 million
Public Units Outstanding	36.4 million
Market Capitalization	\$2,536 million

### Investment-Grade Credit Ratings / Outlook:

Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

# TC PipeLines, LP's Natural Gas Pipeline Investment Portfolio

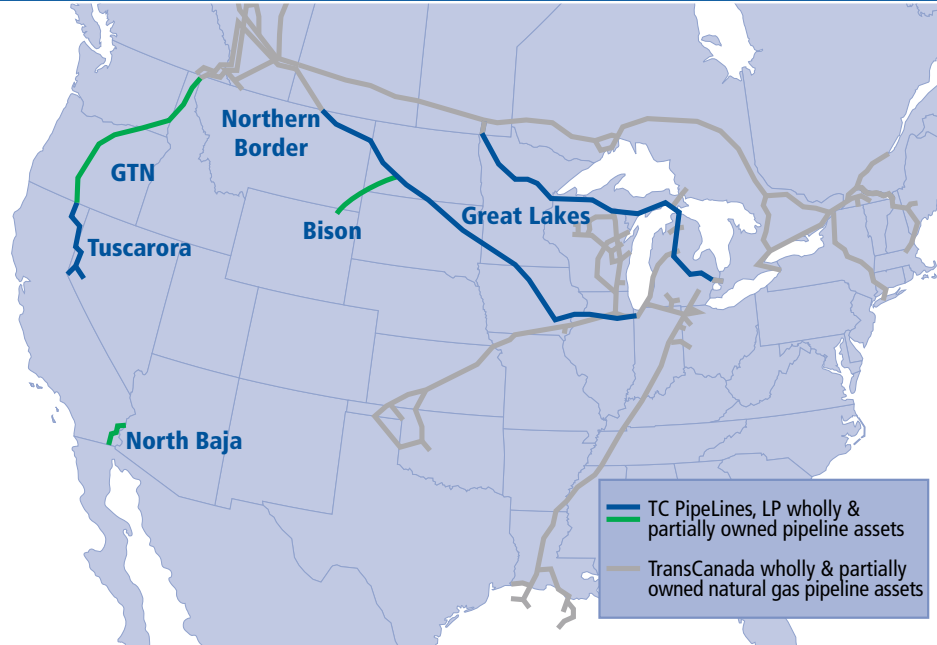
TCP  
LISTED  
NYSE

## Midwest Pipelines

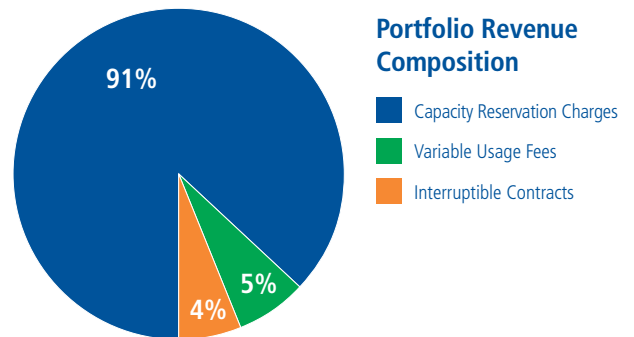
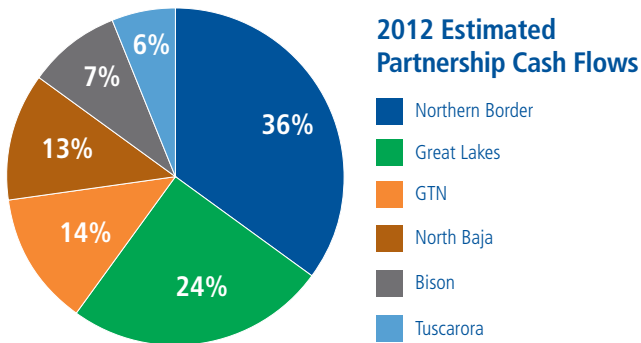
- Northern Border (50% interest)
- Great Lakes (46.45% interest)
- Bison (25% interest)

## West Coast Pipelines

- GTN (25% interest)
- North Baja (100% Interest)
- Tuscarora (100% Interest)



**Diversified Portfolio Consists of Six Investments with Revenues Primarily Generated from Fee-Based Charges**



For more information 1.877.290.2772  
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