UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 15, 2005**

TC PipeLines, LP
(Exact name of registrant as specified in its charter)

Delaware	**000-26091**	**52-2135448**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

110 Turnpike Road, Suite 203 Westborough, Massachusetts	**01581**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(508) 871-7046**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure

On March 15, 2005, TC PipeLines, LP (the "Partnership") issued a press release announcing an offering of 3,500,000 common units owned by its general partner and an affiliate, both indirect subsidiaries of TransCanada Corporation. The underwriters have the option to purchase up to 525,000 additional common units on the same terms and conditions to the extent more than 3,500,000 common units are sold in the offering. A copy of the press release is furnished with this report as Exhibit 99.1, and is incorporated herein by reference.

On March 16, 2005, the Partnership's management began making presentations to various investor groups. For the benefit of all investors, a copy of that presentation is attached as Exhibit 99.2. The slide presentation utilizes the non-GAAP financial measures of cash from investments and discretionary cash. Cash from investments is defined as cash from operations plus return of capital. The GAAP measure most directly comparable to cash from investments is cash from operations. The Partnership believes that investors benefit from a financial measure that represents the total cash flow received as a result of the Partnership's respective partial ownership of each of Northern Border Pipeline Company and Tuscarora Gas Transmission Company. The Partnership considers cash from investments an important measure to assist its investors in evaluating its business performance. A reconciliation of cash from investments to cash from operations is presented in Slide 22. Discretionary cash is defined as cash from investing activities less return of capital, plus cash from financing activities less distributions paid, plus changes in cash and working capital and other. The GAAP measure most directly comparable to discretionary cash is cash from investing activities. The Partnership believes that investors benefit from a financial measure which depicts its cash flow position before investing and financing decisions. The Partnership considers discretionary cash a useful measure to assist its investors in evaluating its business performance. A reconciliation of discretionary cash to cash from investing activities is presented in Slide 21.

The information in this report is being furnished, not filed, pursuant to Item 7.01 of Form 8-K. Accordingly, the information in this report, including the press release and the slide presentation, will not be incorporated by reference into any registration statement filed by the Partnership under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit Number	**Description**
99.1	Press Release, dated March 15, 2005.
99.2	TC PipeLines, LP Common Unit Offering March 2005 slide presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TC PIPELINES, LP

By: TC PipeLines GP, Inc.
its general partner

Date: March 16, 2005

By: /s/ Maryse C. St.-Laurent
Name: Maryse C. St. Laurent
Title: Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated March 15, 2005.
99.2	TC PipeLines, LP Common Unit Offering March 2005 slide presentation.

Exhibit 99.1

NEWS RELEASE

TC PipeLines, LP Announces Secondary Offering of Common Units

Calgary, Alberta – March 15, 2005 – (Nasdaq: TCLP) – TC PipeLines, LP (the Partnership) today announced the commencement of an offering of 3,500,000 common units owned by its general partner and an affiliate, both indirect subsidiaries of TransCanada Corporation (TransCanada). The underwriters have the option to purchase up to 525,000 additional units on the same terms and conditions to the extent more than 3,500,000 common units are sold in the offering.

The Partnership will not offer any common units in the offering nor receive any proceeds from the sale of the common units offered.

The offering will be made under the Partnership's existing shelf registration statement and is expected to price later this week. After the offering, subsidiaries of TransCanada will continue to own the Partnership's general partner interest as well as approximately 12 per cent of the Partnership's common units, assuming the underwriters' option to purchase additional units is not exercised.

Citigroup Global Markets Inc. and Lehman Brothers Inc. are acting as joint book-running managers of the offering. The remainder of the underwriting group is comprised of Goldman, Sachs & Co., UBS Securities LLC and A.G. Edwards & Sons, Inc.

A copy of the preliminary prospectus supplement and related base prospectus for this offering can be obtained from Lehman Brothers Inc., c/o ADP Financial Services, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, email: monica_castillo@adp.com, or from Citigroup Global Markets Inc., 140 58th Street, Brooklyn, NY 11220, Attention: Prospectus Dept.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the limited partnership interests described herein, nor shall there be any sale of these limited partnership interests in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering may be made only by means of a prospectus and related prospectus supplement.

TC PipeLines, LP is a publicly held limited partnership. It owns a 30 per cent interest in Northern Border Pipeline Company, a Texas general partnership, and a 49 per cent interest in Tuscarora Gas Transmission Company, a Nevada general partnership. Northern Border Pipeline, which is owned 70 per cent by Northern Border Partners, L.P., a publicly traded master limited partnership controlled by affiliates of ONEOK, Inc., owns a 1,249-mile United States interstate pipeline system that transports natural gas from the Montana-Saskatchewan border to markets in

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the midwestern United States. Tuscarora owns a 240-mile interstate pipeline system that transports natural gas to Nevada from Oregon, where it interconnects to TransCanada's GTN System. TC PipeLines, LP is managed by its general partner, TC PipeLines GP, Inc., a wholly owned subsidiary of TransCanada PipeLines Limited. Subsidiaries of TransCanada also hold common units of the Partnership. Common units of TC PipeLines, LP are quoted on the Nasdaq Stock Market and trade under the symbol "TCLP." For more information about TC PipeLines, LP, visit the Partnership's website at www.tcpipelineslp.com.

Media Inquiries:

Kurt Kadatz / Hejdi Feick
(403) 920-7859 or (800) 608-7859

Unitholder and Analyst Inquiries:

David Moneta
Toll-free (877) 290-2772
investor_relations@tcpipelineslp.com

Exhibit 99.2

Common Unit Offering
March 2005

TC PipeLines, LP

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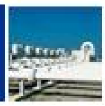
Forward Looking Information



This presentation includes 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. 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, majority control of the Northern Border Pipeline management committee by affiliates of ONEOK, Inc., Northern Border Pipeline's ability to recontract available capacity, the failure of a shipper on either one of the Partnership's pipelines to perform its contractual obligations, cost of acquisitions, 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, 2004.

TC PipeLines, LP

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Offering Summary

Securities Offered:	3,500,000 Units
Over-Allotment Option:	525,000 Units
Recent Price:	$38.74 per unit (as of 03/14/05)
Approx. Gross Proceeds:	Approximately $140 million
Quarterly Distributions:	$0.575 quarterly ($2.30 annually)
Indicative Yield:	5.94%
Selling Unitholders:	TransCan Northern Ltd. and TC PipeLines GP, Inc.
Tax Deferral:	>80% through December 31, 2007
Expected Pricing:	March 17, 2005
Underwriters:	Citigroup and Lehman Brothers (Bookrunners) Goldman, Sachs & Co, UBS Warburg LLC AG Edwards & Sons, Inc.
Ticker / Exchange:	TCLP / NASDAQ

TC PipeLines, LP

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Management Team

Ron Turner
President and Chief Executive Officer

Russell Girling
Chief Financial Officer

Max Feldman
Vice-President

TC PipeLines, LP

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Investment Highlights

- Strategically located, FERC-regulated natural gas pipelines
- Compelling natural gas supply / demand fundamentals
- Stable, fee-based cash flows
- Track record of growing cash distributions and attractive returns
- Conservative cash distribution coverage
- Strong and balanced financial position
- Seasoned management team with average industry experience of 28 years
- Strong stewardship from TransCanada, one of the largest natural gas pipeline companies in North America

TC PipeLines, LP

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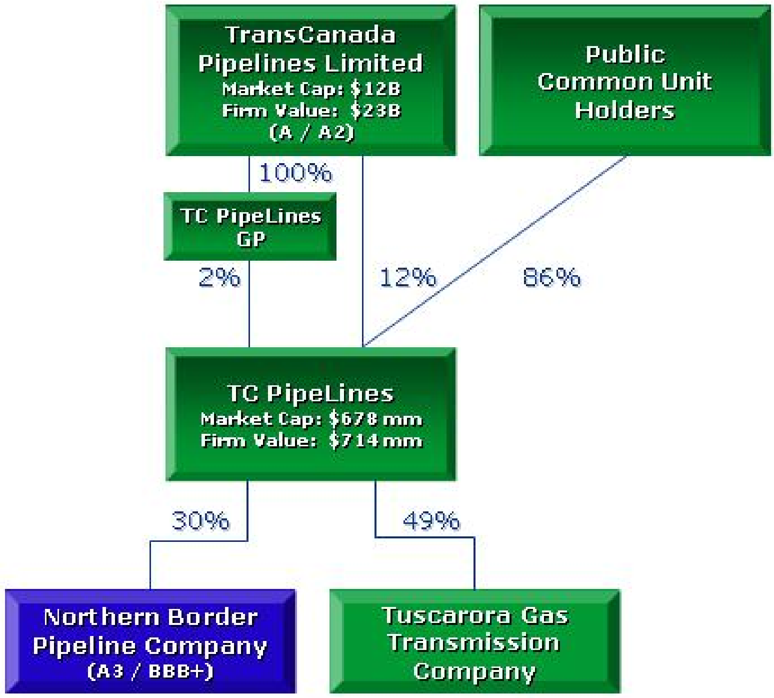
Simplified Organizational Structure

- **Natural gas pipeline MLP formed in 1999**
- **TC PipeLines is strategic to TransCanada's ongoing operations**
- **TransCanada is committed to long-term stewardship**



Sources: Prospectus supplement dated March 15, 2005. Market cap and firm value from Bloomberg, as of close on March 14, 2005.
Ownership % gives effect for this offering (without over-allotment).

TC PipeLines, LP

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Partnership Business Strategies

- **Working with our partners, maximize utilization and expand our pipeline assets to meet market demand while conducting safe and efficient operations**
- **Maintain a strong and balanced financial position**
- **Prudently invest in pipelines that are underpinned by strong fundamentals and provide stable cash flows**
- **Leverage TransCanada's expertise and position in the gas transmission industry**

TC PipeLines, LP

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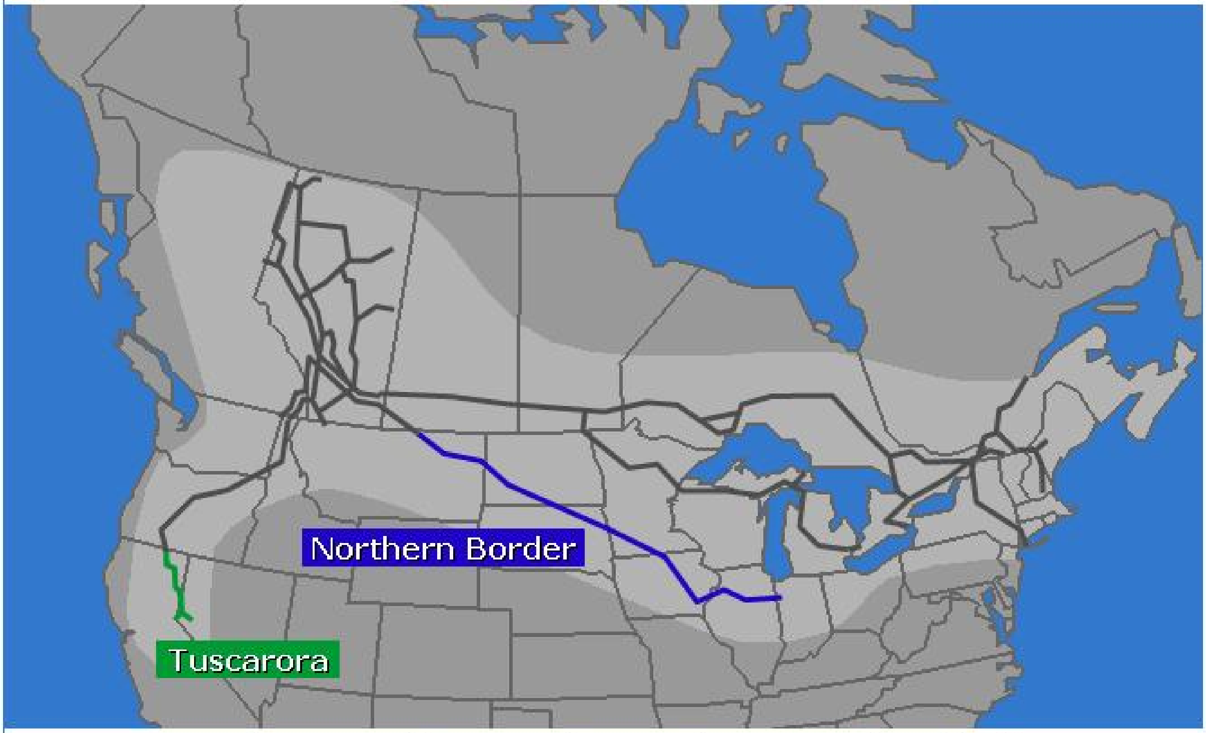
Our Pipeline Assets



30% general partner interest in Northern Border Pipeline
49% general partner interest in Tuscarora Gas Transmission

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Northern Border Pipeline Company

- 1,249 miles of pipelines
- 2.4 billion cubic feet per day of receipt capacity
- Over 880 billion cubic feet of throughput in 2004
- Transports 22% of all natural gas imported from Canada
- Provides access to Midwest markets through multiple interconnects
- 98% of tariff revenue based on fixed demand charge
- Weighted average contract life of approximately 3 years
- Represents approximately 90% of our cash flow and 87% of our assets
- 2005 outlook

TC PipeLines, LP

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Tuscarora Gas Transmission Company

- 240 miles of pipelines
- 191 million cubic feet per day of receipt capacity
- Over 24 billion cubic feet of throughput in 2004
- 11,400 horsepower of compression
- Receives supply from Gas Transmission Northwest (GTN), a wholly-owned TransCanada pipeline that serves markets in California, Nevada and the Pacific Northwest
- Weighted average contract life of approximately 13 years
- Represents approximately 10% of our cash flow and 12% of our assets
- Strong alignment with our largest customer (Sierra Pacific)

TC PipeLines, LP

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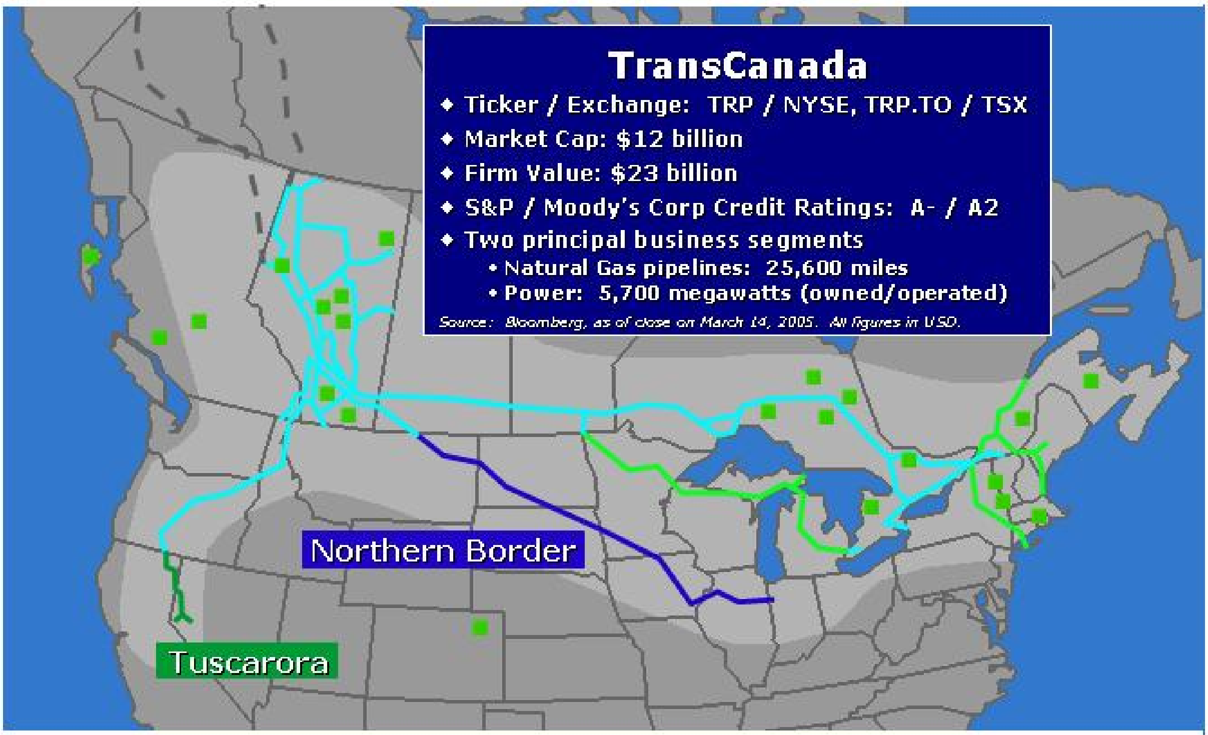
Strong Corporate Sponsor



Wholly-owned Pipelines | North American Joint Venture Pipelines | Power Plants

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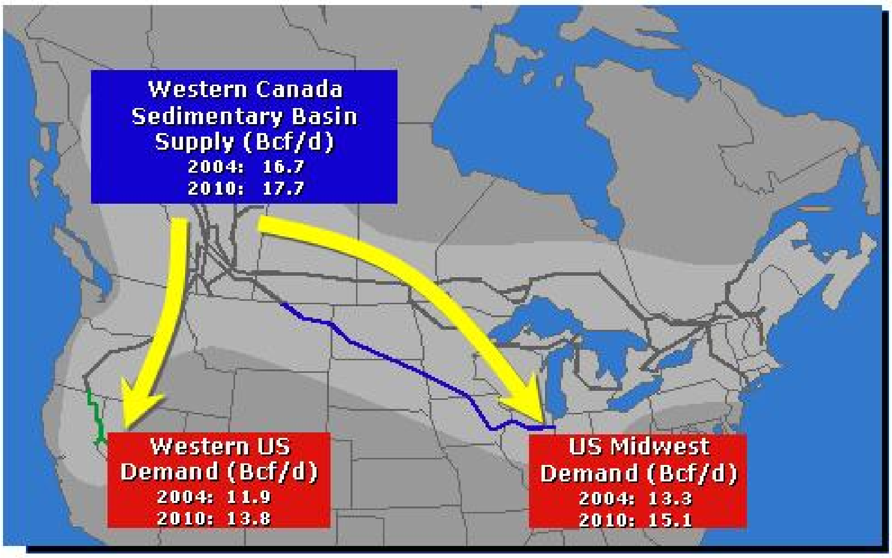
Our Pipeline Assets Benefit From Strong Natural Gas Fundamentals

- Western Canada produces and exports a significant amount of gas used in the Midwest and the Western US markets
- Natural gas demand in these markets is expected to grow for the foreseeable future
- TC PipeLines' assets are well positioned to serve these markets



Source: TransCanada Corp. Bcf/d is billions of cubic feet per day.

TC PipeLines, LP

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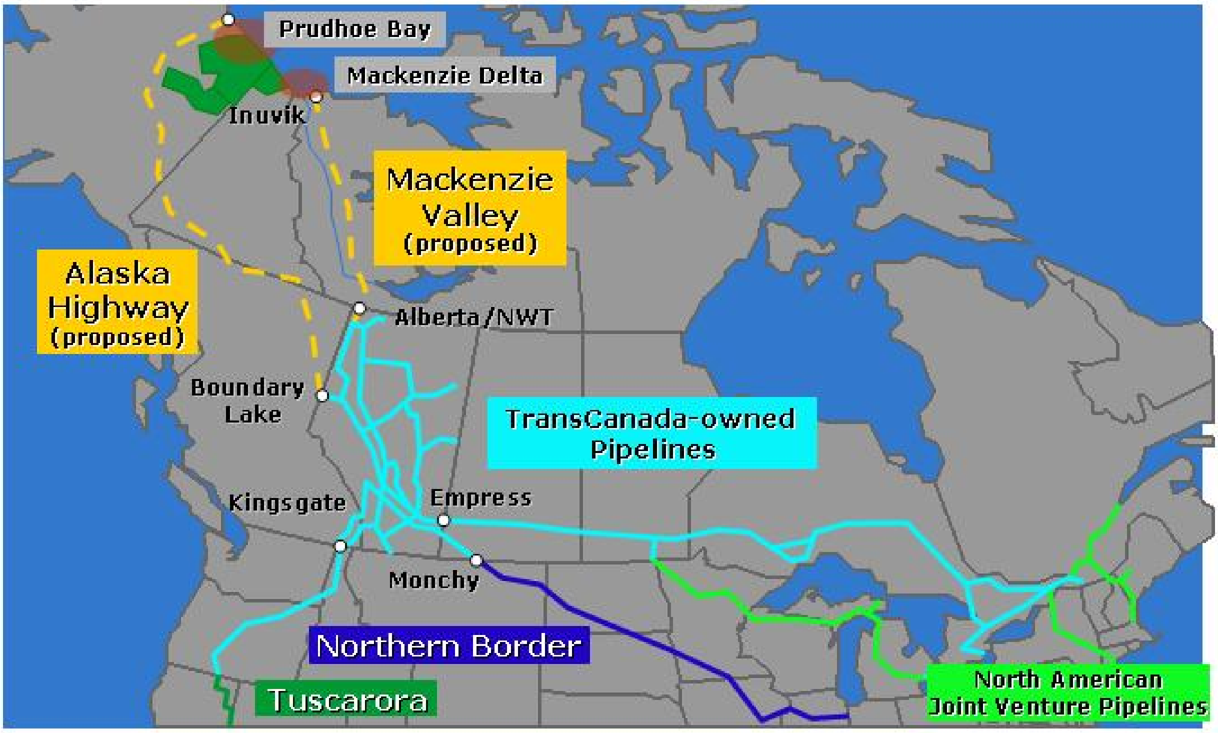
Proposed Pipelines will Access Additional Supplies



We are well positioned to participate in moving gas to US markets

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Historical Financial Performance

(USD and units in millions, except per unit amounts)

	Year Ended December 31, 2000	2001	2002	2003	2004
Equity Income from investment in Northern Border Pipeline	$38	$42	$43	$45	$50
Equity Income from investment in Tuscarora [(1)]	1	4	5	5	8
General and Administrative Expenses	(1)	(1)	(1)	(2)	(2)
Financial Charges	(1)	(1)	(1)	(0)	(1)
Net Income	**$37**	**$44**	**$46**	**$48**	**$55**
Net Income Per Unit [(2)]	$2.08	$2.40	$2.50	$2.63	$2.99

(1) We purchased a 49% general partner interest in the Tuscarora Gas Transmission Company in Q3 2000.
(2) Net income per unit is computed by dividing net income, after deduction of the GP's allocation, by the number of common and subordinated units outstanding.

TC PipeLines, LP

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Historical Sources and Uses of Cash

(USD in millions)

Cash From Investments

	Year Ended December 31, 2000	2001	2002	2003	2004
Total Cash Distrib. from investments					
Northern Border Pipeline [1]	$41	$43	$49	$46	$62
Tuscarora	1	2	5	6	7
Changes in Working Cap	(2)	(2)	(2)	(2)	(2)
Total	**$40**	**$43**	**$52**	**$50**	**$67**

Uses of Cash

	Year Ended December 31, 2000	2001	2002	2003	2004
Total Distributions Paid	($33)	($35)	($37)	($39)	($42)
Expenses [2]	(2)	(2)	(2)	(2)	(2)
Discretionary Cash [3]	(5)	(6)	(13)	(9)	(23)
Total	**($40)**	**($43)**	**($52)**	**($50)**	**($67)**

(1) Includes $1 and $12 million of return of capital in 2003 and 2004, respectively
(2) Expenses defined as G&A and interest expense
(3) Net cash prior to investing and financing decisions. Please see the Appendix for a reconciliation of non-GAAP terms.

TC PipeLines, LP

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Consistent Growth and Attractive Historical Returns

TC Pipeline's IPO was in May 1999.

Partnership Pipeline Average includes BPL, EEP, NBP, PAA, TPP, VLI, SXL and MMP.
Total returns do not assume reinvestment of distributions.

TC PipeLines, LP

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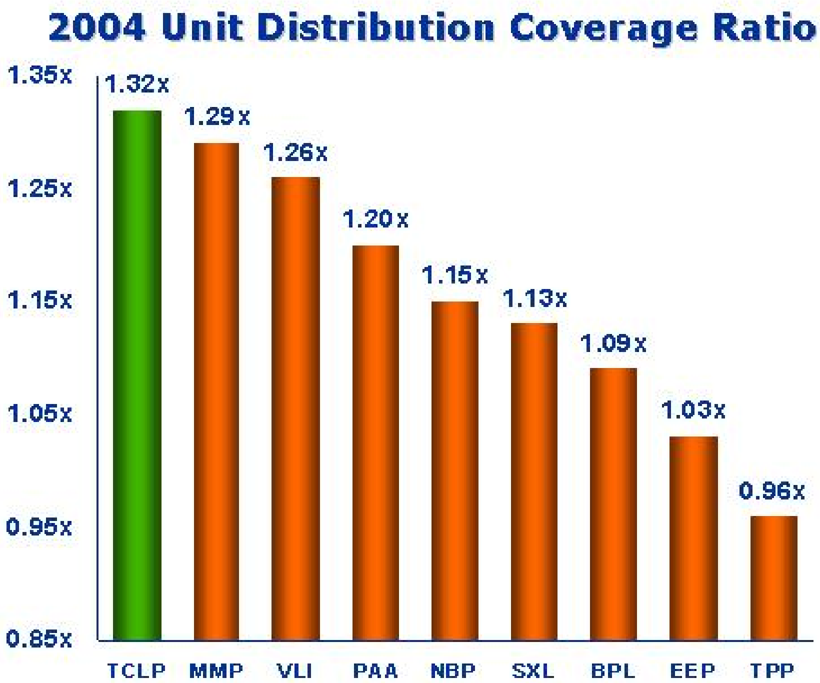
Substantial Cash Distribution Coverage



Source: 2004 10-K filings.
2004 Distribution coverage ratio = (EBITDA – Interest Expense – Maintenance Capex) / Total distributions.

TC PipeLines, LP

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Investment Highlights

- Strategically located, FERC-regulated natural gas pipelines
- Compelling natural gas supply / demand fundamentals
- Stable, fee-based cash flows
- Track record of growing cash distributions and attractive returns
- Conservative cash distribution coverage
- Strong and balanced financial position
- Seasoned management team with average industry experience of 28 years
- Strong stewardship from TransCanada, one of the largest natural gas pipeline companies in North America

TC PipeLines, LP

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Questions and Answers

TC PipeLines, LP

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Non-GAAP Financial Measure

Discretionary Cash is a non-GAAP financial measure, and a reconciliation to GAAP measures is provided below. Discretionary cash is defined as cash from investing activities less return of capital, plus cash from financing activities less distributions paid, plus changes in cash and working capital and other. We believe that investors benefit from a financial measure which depicts our cash flow position before investing and financing decisions. We consider discretionary cash a useful measure to assist our investors in evaluating our business performance.

	Year Ended December 31,				
	2000	2001	2002	2003	2004
Cash from Investing Activities	($28)	-	($7)	($3)	($49)
Less: Return of Capital from Northern Border Pipeline				1	12
Cash from Financing Activities	(11)	(35)	(48)	(45)	(11)
Less: Distributions paid	(33)	(35)	(37)	(39)	(42)
Changes in cash	1	8	(3)	1	(5)
Changes in working capital and other	(2)	(2)	(2)	(2)	(2)
Discretionary Cash	**($5)**	**($6)**	**($13)**	**($9)**	**($23)**

TC PipeLines, LP

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Non-GAAP Financial Measure

Cash from investments is a non-GAAP financial measure, and a reconciliation to a GAAP financial measure is provided below. Cash from investments is defined as cash from operations plus return of capital. Cash from operations is the most directly comparable GAAP measure. We believe that investors benefit from a financial measure that represents the total cash flow received as a result of our respective partial ownership of each of Northern Border Pipeline and Tuscarora. We consider cash from investments an important measure to assist our investors in evaluating our business performance.

	Year Ended December 31,				
	2000	2001	2002	2003	2004
Cash from Operations	$40	$43	$52	$50	$55
Return of Capital from Northern Border Pipeline	-	-	-	1	12
Return of Capital from Tuscarora	-	-	-	-	-
Cash from Investments	**$40**	**$43**	**$52**	**$51**	**$67**

Source: Prospectus Supplement.

TC PipeLines, LP

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[GRAPHIC]

Common Unit Offering
March 2005

[LOGO]

[GRAPHIC]

Forward Looking Information

This presentation includes 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. 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, majority control of the Northern Border Pipeline management committee by affiliates of ONEOK, Inc., Northern Border Pipeline's ability to recontract available capacity, the failure of a shipper on either one of the Partnership's pipelines to perform its contractual obligations, cost of acquisitions, 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, 2004.

Offering Summary

Securities Offered:	**3,500,000 Units**
Over-Allotment Option:	**525,000 Units**
Recent Price:	**$38.74 per unit (as of 03/14/05)**
Approx. Gross Proceeds:	**Approximately $140 million**
Quarterly Distributions:	**$0.575 quarterly ($2.30 annually)**
Indicative Yield:	**5.94%**
Selling Unitholders:	**TransCan Northern Ltd. and TC PipeLines GP, Inc.**
Tax Deferral:	**>80% through December 31, 2007**
Expected Pricing:	**March 17, 2005**
Underwriters:	**Citigroup and Lehman Brothers (Bookrunners)** **Goldman, Sachs & Co, UBS Warburg LLC** **AG Edwards & Sons, Inc.**
Ticker / Exchange:	**TCLP / NASDAQ**

Management Team

Ron Turner
President and Chief Executive Officer

Russell Girling
Chief Financial Officer

Max Feldman
Vice-President

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Investment Highlights

- **Strategically located, FERC-regulated natural gas pipelines**
- **Compelling natural gas supply / demand fundamentals**
- **Stable, fee-based cash flows**
- **Track record of growing cash distributions and attractive returns**
- **Conservative cash distribution coverage**
- **Strong and balanced financial position**
- **Seasoned management team with average industry experience of 28 years**
- **Strong stewardship from TransCanada, one of the largest natural gas pipeline companies in North America**

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Simplified Organizational Structure

- **Natural gas pipeline MLP formed in 1999**
- **TC PipeLines is strategic to TransCanada's ongoing operations**
- **TransCanada is committed to long-term stewardship**

[CHART]

Sources: Prospectus supplement dated March 15, 2005. Market cap and firm value from Bloomberg, as of close on March 14, 2005.
Ownership % gives effect for this offering (without over-allotment).

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Partnership Business Strategies

- **Working with our partners, maximize utilization and expand our pipeline assets to meet market demand while conducting safe and efficient operations**
- **Maintain a strong and balanced financial position**
- **Prudently invest in pipelines that are underpinned by strong fundamentals and provide stable cash flows**
- **Leverage TransCanada's expertise and position in the gas transmission industry**

7

Our Pipeline Assets

[GRAPHIC]

30% general partner interest in Northern Border Pipeline
49% general partner interest in Tuscarora Gas Transmission

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Northern Border Pipeline Company

[GRAPHIC]

- **1,249 miles of pipelines**

- **2.4 billion cubic feet per day of receipt capacity**

- **Over 880 billion cubic feet of throughput in 2004**

- **Transports 22% of all natural gas imported from Canada**

- **Provides access to Midwest markets through multiple interconnects**

- **98% of tariff revenue based on fixed demand charge**

- **Weighted average contract life of approximately 3 years**

- **Represents approximately 90% of our cash flow and 87% of our assets**

- **2005 outlook**

Tuscarora Gas Transmission Company

[GRAPHIC]

- **240 miles of pipelines**

- **191 million cubic feet per day of receipt capacity**

- **Over 24 billion cubic feet of throughput in 2004**

- **11,400 horsepower of compression**

- **Receives supply from Gas Transmission Northwest (GTN), a wholly-owned TransCanada pipeline that serves markets in California, Nevada and the Pacific Northwest**

- **Weighted average contract life of approximately 13 years**

- **Represents approximately 10% of our cash flow and 12% of our assets**

- **Strong alignment with our largest customer (Sierra Pacific)**

Strong Corporate Sponsor

TransCanada

- **Ticker / Exchange: TRP / NYSE, TRP.TO / TSX**
- **Market Cap: $12 billion**
- **Firm Value: $23 billion**
- **S&P / Moody's Corp Credit Ratings: A- / A2**
- **Two principal business segments**
    - **Natural Gas pipelines: 25,600 miles**
    - **Power: 5,700 megawatts (owned/operated)**

Source: Bloomberg, as of close on March 14, 2005. All figures in USD.

[GRAPHIC]

Our Pipeline Assets Benefit From Strong Natural Gas Fundamentals

- **Western Canada produces and exports a significant amount of gas used in the Midwest and the Western US markets**

- **Natural gas demand in these markets is expected to grow for the foreseeable future**

- **TC PipeLines' assets are well positioned to serve these markets**

[GRAPHIC]

Source: TransCanada Corp. Bcf/d is billions of cubic feet per day.

Proposed Pipelines will Access Additional Supplies

[GRAPHIC]

We are well positioned to participate in moving gas to US markets

Historical Financial Performance

(USD and units in millions, except per unit amounts)

	Year Ended December 31,				
	2000	**2001**	**2002**	**2003**	**2004**
Equity Income from investment in Northern Border Pipeline	$ 38	$ 42	$ 43	$ 45	$ 50
Equity Income from investment in Tuscarora (1)	1	4	5	5	8
General and Administrative Expenses	(1)	(1)	(1)	(2)	(2)
Financial Charges	(1)	(1)	(1)	(0)	(1)
Net Income	**$ 37**	**$ 44**	**$ 46**	**$ 48**	**$ 55**
Net Income Per Unit (2)	$ 2.08	$ 2.40	$ 2.50	$ 2.63	$ 2.99

(1) We purchased a 49% general partner interest in the Tuscarora Gas Transmission Company in Q3 2000.
(2) Net income per unit is computed by dividing net income, after deduction of the GP's allocation, by the number of common and subordinated units outstanding.

Historical Sources and Uses of Cash

(USD in millions)

Cash From Investments

	Year Ended December 31,				
	2000	**2001**	**2002**	**2003**	**2004**
Total Cash Distrib. from investments					
Northern Border Pipeline (1)	$ 41	$ 43	$ 49	$ 46	$ 62
Tuscarora	1	2	5	6	7
Changes in Working Cap	(2)	(2)	(2)	(2)	(2)
Total	**$ 40**	**$ 43**	**$ 52**	**$ 50**	**$ 67**

Uses of Cash

	Year Ended December 31,				
	2000	**2001**	**2002**	**2003**	**2004**
Total Distributions Paid	$ (33)	$ (35)	$ (37)	$ (39)	$ (42)
Expenses (2)	(2)	(2)	(2)	(2)	(2)
Discretionary Cash (3)	(5)	(6)	(13)	(9)	(23)
Total	**$ (40)**	**$ (43)**	**$ (52)**	**$ (50)**	**$ (67)**

(1) Includes $1 and $12 million of return of capital in 2003 and 2004, respectively
(2) Expenses defined as G&A and interest expense
(3) Net cash prior to investing and financing decisions. Please see the Appendix for a reconciliation of non-GAAP terms.

Consistent Growth and Attractive Historical Returns

Cash Distributions
Last Quarter Annualized

[CHART]

TC Pipeline's IPO was in May 1999.

Total Returns
Since June 1999

[CHART]

Partnership Pipeline Average includes BPL, EEP, NBP, PAA, TPP, VLI, SXL and MMP.
Total returns do not assume reinvestment of distributions.

Substantial Cash Distribution Coverage

2004 Unit Distribution Coverage Ratio

[CHART]

Source: 2004 10-K filings.
2004 Distribution coverage ratio = (EBITDA – Interest Expense – Maintenance Capex) / Total distributions.

Investment Highlights

- **Strategically located, FERC-regulated natural gas pipelines**
- **Compelling natural gas supply / demand fundamentals**
- **Stable, fee-based cash flows**
- **Track record of growing cash distributions and attractive returns**
- **Conservative cash distribution coverage**
- **Strong and balanced financial position**
- **Seasoned management team with average industry experience of 28 years**
- **Strong stewardship from TransCanada, one of the largest natural gas pipeline companies in North America**

[GRAPHIC]

Questions and Answers

[GRAPHIC]

Appendix

Non-GAAP Financial Measure

Discretionary Cash is a non-GAAP financial measure, and a reconciliation to GAAP measures is provided below. Discretionary cash is defined as cash from investing activities less return of capital, plus cash from financing activities less distributions paid, plus changes in cash and working capital and other. We believe that investors benefit from a financial measure which depicts our cash flow position before investing and financing decisions. We consider discretionary cash a useful measure to assist our investors in evaluating our business performance.

	Year Ended December 31,				
	2000	2001	2002	2003	2004
Cash from Investing Activities	$ (28)	—	$ (7)	$ (3)	$ (49)
Less: Return of Capital from Northern Border Pipeline				1	12
Cash from Financing Activities	(11)	(35)	(48)	(45)	(11)
Less: Distributions paid	(33)	(35)	(37)	(39)	(42)
Changes in cash	1	8	(3)	1	(5)
Changes in working capital and other	(2)	(2)	(2)	(2)	(2)
Discretionary Cash	**$ (5)**	**$ (6)**	**$ (13)**	**$ (9)**	**$ (23)**

Cash from investments is a non-GAAP financial measure, and a reconciliation to a GAAP financial measure is provided below. Cash from investments is defined as cash from operations plus return of capital. Cash from operations is the most directly comparable GAAP measure. We believe that investors benefit from a financial measure that represents the total cash flow received as a result of our respective partial ownership of each of Northern Border Pipeline and Tuscarora. We consider cash from investments an important measure to assist our investors in evaluating our business performance.

	Year Ended December 31,				
	2000	2001	2002	2003	2004
Cash from Operations	$ 40	$ 43	$ 52	$ 50	$ 55
Return of Capital from Northern Border Pipeline	—	—	—	1	12
Return of Capital from Tuscarora	—	—	—	—	—
Cash from Investments	**$ 40**	**$ 43**	**$ 52**	**$ 51**	**$ 67**

Source: Prospectus Supplement.