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 10, 2015**

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

Delaware	**001-35358**	**52-2135448**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

700 Louisiana Street, Suite 700 **Houston, Texas** (Address of principal executive offices)	**77002-2761** (Zip Code)

Registrant's telephone number, including area code **(877) 290-2772**

Not Applicable
(Former name or former address if changed since last report)

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 1.01 **Entry into a Material Definitive Agreement**

On March 10, 2015, TC PipeLines, LP (the "Partnership") and TC PipeLines GP, Inc. entered into an underwriting agreement (the "Underwriting Agreement") with SunTrust Robinson Humphrey, Inc. and RBS Securities Inc., as representatives for the several underwriters, relating to the sale of $350,000,000 aggregate principal amount of the Partnership's 4.375% Senior Notes due 2025.

The Underwriting Agreement contains customary representations, warranties and agreements of the Partnership and certain affiliates, and customary conditions to closing, indemnification rights, obligations of the parties and termination provisions. The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is filed as Exhibit 1.1, and is incorporated herein by reference.

Item 8.01 **Other Events.**

On March 13, 2015, the Partnership completed its sale of $350,000,000 aggregate principal amount of its 4.375% Senior Notes due 2025. For further information concerning the notes, refer to the exhibits attached to this report.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	
1.1	Underwriting Agreement, dated March 10, 2015 in connection with the offering of $350,000,000 aggregate principal amount of 4.375% Senior Notes due 2025.

4.1	Second Supplemental Indenture, dated as of March 13, 2015 relating to the issuance of $350,000,000 aggregate principal amount of 4.375% Senior Notes due 2025.
4.2	Specimen of 4.375% Senior Notes due 2025 (included as Exhibit A to the Supplemental Indenture filed as Exhibit 4.1).
5.1	Opinion of Orrick, Herrington & Sutcliffe LLP regarding the legality of the notes.
23.1	Consent of Orrick, Herrington & Sutcliffe LLP (included in Exhibit 5.1).

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

By: /s/ Jon A. Dobson
Jon A. Dobson
Secretary

Dated: March 13, 2015

EXHIBIT INDEX

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Exhibit 1.1

EXECUTION VERSION

TC PipeLines, LP

$350,000,000 4.375% Senior Notes due 2025

UNDERWRITING AGREEMENT

March 10, 2015

SunTrust Robinson Humphrey, Inc.
RBS Securities Inc.

As Representatives of the several
Underwriters named in Schedule 1 attached hereto

c/o SunTrust Robinson Humphrey, Inc.
3333 Peachtree Rd., 11th Floor
Atlanta, GA 30326

Ladies and Gentlemen:

TC PipeLines, LP, a Delaware limited partnership (the "**Partnership**"), proposes to sell to the several underwriters listed on Schedule 1 hereto (the "**Underwriters**") $350,000,000 aggregate principal amount of its 4.375% Senior Notes due 2025 (the "**Notes**"). The Notes are to be issued under an indenture, dated as of June 17, 2011 (the "**Base Indenture**"), between the Partnership and The Bank of New York Mellon, as trustee (the "**Trustee**"), as supplemented by the Second Supplemental Indenture, to be dated as of March 13, 2015 (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). SunTrust Robinson Humphrey, Inc. and RBS Securities Inc. (the "**Representatives**") shall act as the representatives of the several Underwriters.

For purposes of this Agreement, TC PipeLines GP, Inc., a Delaware corporation (the "**General Partner**"), is a wholly owned subsidiary of TransCanada PipeLines Limited, a Canadian corporation ("**TransCanada**"). The General Partner is the general partner of the Partnership, TC GL Intermediate Limited Partnership, a Delaware limited partnership ("**TCGL Intermediate Partnership**"), TC Tuscarora Intermediate Limited Partnership, a Delaware limited partnership ("**TCT Intermediate Partnership**"), and TC PipeLines Intermediate Limited Partnership, a Delaware limited partnership ("**TCP Intermediate Partnership**" and, together with TCGL Intermediate Partnership and TCT Intermediate Partnership, the "**Intermediate Partnerships**"). The Partnership owns all of the limited partner interests in each of the Intermediate Partnerships. TCGL Intermediate Partnership owns a 46.45% general partner interest in Great Lakes Gas Transmission Limited Partnership, a Delaware limited partnership ("**Great Lakes**"). TCT Intermediate Partnership owns (directly and indirectly) a 100% general partner interest in Tuscarora Gas Transmission Company, a Nevada general partnership ("**Tuscarora**"). TCP Intermediate Partnership owns a 100% membership interest in Bison Pipeline LLC, a Delaware limited liability company ("**Bison**"), a 70% membership interest in

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Gas Transmission Northwest LLC, a Delaware limited liability company ("**GTN**"), a 50% general partner interest in Northern Border Pipeline Company, a Texas general partnership ("**NBPC**"), and a 100% membership interest in North Baja Pipeline, LLC, a Delaware limited liability company ("**North Baja**"). The Partnership and the General Partner are collectively referred to herein as the "**TCP Parties**." The Partnership, the General Partner and the Intermediate Partnerships are collectively referred to herein as the "**Partnership Entities**." Certain terms used herein are defined in Section 21 hereof.

This is to confirm the agreement among the TCP Parties and the Underwriters concerning the purchase of the Notes from the Partnership by the Underwriters.

1. Representations and Warranties. Each of the TCP Parties, jointly and severally, represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) *Registration Statement*. The Partnership meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement on Form S-3 (file number 333-188628), including a related base prospectus dated May 15, 2013 for registration under the Act of the offering and sale of the Notes. Such Registration Statement, including any amendments thereto filed prior to the Applicable Time, has become effective under the Act. The Partnership may have filed with the Commission, as part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more Preliminary Prospectuses, each of which has previously been furnished to you. The Partnership will file with the Commission, in accordance with Rule 424(b), a final prospectus supplement relating to the Notes and a related base prospectus that will be part of the registration statement. As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Applicable Time or, to the extent not completed at the Applicable Time, shall contain only such specific additional information and other changes (beyond that contained in the Base Prospectus and any Preliminary Prospectus) as the Partnership has advised you, prior to the Applicable Time, will be included or made therein. The Registration Statement, at the Applicable Time, meets the requirements set forth in Rule 415(a)(1)(x). The initial Effective Date of the Registration Statement was not more than three years before the Applicable Time.

Any reference in this Agreement to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 that were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and any reference to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any

Preliminary Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference.

(b) *No Material Misstatement or Omission in Registration Statement or Final Prospectus*. On each Effective Date, the Registration Statement did or will, and when the Final Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules and regulations thereunder; on each Effective Date and at the Applicable Time, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and, on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the TCP Parties make no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriters consists of the information described as such in Section 8(b) hereof. Each of the statements made by the Partnership in such documents within the coverage of Rule 175(b) under the Act, including (but not limited to) any statements with respect to the anticipated ratio of taxable income to distributions, was made or will be made with a reasonable basis and in good faith.

(c) *Incorporated Documents Comply As to Form.* The Incorporated Documents heretofore filed with the Commission, when they were filed, conformed in all material respects to the requirements of the Exchange Act and did not, as of the time each such document was filed, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. Any further Incorporated Documents so filed will, when they are filed, conform in all material respects to the requirements of the Exchange Act and will not, as of the time each such document is filed, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

(d) *No Material Misstatement or Omission in Pricing Disclosure Package.* The Pricing Disclosure Package did not, as of the Applicable Time, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Pricing Disclosure Package based upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives specifically

for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(e) *Status as "Well-Known Seasoned Issuer."* The Partnership was (i) at the time of filing of the Registration Statement and (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), a "well-known seasoned issuer" (as defined in Rule 405).

(f) *Not an Ineligible Issuer.* (i) At the earliest time after the filing of the Registration Statement that the Partnership or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2)) and (ii) as of the Applicable Time (with such date being used as the determination date for purposes of this clause (ii)), the Partnership was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Partnership be considered an Ineligible Issuer.

(g) *No Conflicts in Issuer Free Writing Prospectus.* Each Issuer Free Writing Prospectus, if any, does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from the Pricing Disclosure Package based upon and in conformity with written information furnished to the Partnership by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(h) *No Stop Order*. Neither the Commission nor any state or other jurisdiction or other regulatory body has issued, and, to the knowledge of the TCP Parties, is threatening to issue, any stop order under the Act or other order suspending the effectiveness of the Registration Statement (as amended or supplemented) or preventing or suspending the use of any Preliminary Prospectus or the Final Prospectus or suspending the qualification or registration of the Notes for offering or sale in any jurisdiction nor instituted or, to the knowledge of the TCP Parties, threatened to institute, proceedings for any such purpose.

(i) *Formation of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries*. Each of the General Partner and the Partnership has been duly formed and is validly existing in good standing as a corporation or limited partnership under the Delaware General Corporation Law ("**DGCL**") or the Delaware Revised Uniform Limited Partnership Act ("**DRULPA**"), as the case may be. Each of the General Partner and the Partnership has full corporate or partnership power and authority to own or lease its properties and to conduct the businesses in which it is engaged, and, in the case of the General Partner, to act as the general partner of the Partnership and each of

the Intermediate Partnerships, in each case in all material respects as described in the Pricing Disclosure Package and the Final Prospectus. Each of the Intermediate Partnerships, Great Lakes, NBPC and each of the Partnership's subsidiaries that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X (each, a "**Significant Subsidiary**" and collectively, the "**Significant Subsidiaries**") has been duly formed and is validly existing in good standing as a general partnership, limited partnership or limited liability company, as the case may be, with full partnership or limited liability company power and authority to own or lease its properties and to conduct the businesses in which it is engaged, in each case in all material respects as described in the Pricing Disclosure Package and the Final Prospectus.

(j) *Qualification of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries*. Each of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries is duly registered or qualified as a foreign corporation, general partnership, limited partnership or limited liability company, as the case may be, for the transaction of business under the laws of each jurisdiction in which the character of the business conducted by it or the nature or location of the properties owned or leased by it makes such registration or qualification necessary, except where the failure so to register or qualify would not (i) have a material adverse effect on the condition (financial or otherwise), business, prospects, assets or results of operations of the Partnership and its subsidiaries, taken as a whole (a "**Material Adverse Effect**") or (ii) subject the limited partners of the Partnership to any material liability or disability.

(k) *Ownership of the General Partner Interests*. The General Partner is the sole general partner of the Partnership and each of the Intermediate Partnerships with a 1.0% general partner interest in the Partnership and a 1.0101% general partner interest in each of the Intermediate Partnerships; such general partner interests have been duly authorized and validly issued in accordance with the partnership agreement of the Partnership, as amended to date (the "**Partnership Agreement**"), or the partnership agreements of each of the Intermediate Partnerships, each as amended to date (collectively, the "**Intermediate Partnership Agreements**"); and the General Partner owns such general partner interests free and clear of all liens, encumbrances (except restrictions on transferability as described in the Pricing Disclosure Package and the Final Prospectus), security interests or claims.

(l) *Ownership of the Limited Partner Interests in the Intermediate Partnerships and Certain Subsidiaries*. The Partnership owns a 98.9899% limited partner interest in each of the Intermediate Partnerships; TCP Intermediate Partnership owns a 100% membership interest in Bison; TCGL Intermediate Partnership owns a 46.45% general partner interest in Great Lakes; TCP Intermediate Partnership owns a 70% membership interest in GTN; TCP Intermediate Partnership owns a 50% general partner interest in NBPC; TCP Intermediate Partnership owns a 100% membership interest in North Baja; and TCT Intermediate Partnership owns (directly and indirectly through TC Pipelines Tuscarora LLC) a 100% general partner interest in Tuscarora. Such general partner interests, limited partner interests or membership interests, as the case may be, have been duly authorized and validly issued in accordance with the applicable partnership agreement, limited partnership agreement, Intermediate Partnership

Agreement or limited liability company agreement, as the case may be, and, in the case of any limited partnership interest, Intermediate Partnership interest or limited liability company member interest, are fully paid (to the extent required under the applicable limited partnership agreement, Intermediate Partnership Agreement or limited liability company agreement) and nonassessable (except as such nonassessability may be affected by Section 17-607 of the DRULPA or the Delaware Limited Liability Company Act (the "**Delaware LLC Act**")); and the Partnership owns such limited partner interests and each Intermediate Partnership owns such general partner interests or membership interests, as the case may be, free and clear of all liens, encumbrances, security interests or claims.

(m) *No Other Subsidiaries*. Other than (i) the Partnership's ownership interest in the Intermediate Partnerships and (ii) the Intermediate Partnerships' ownership interests in each of Bison, Great Lakes, GTN, NBPC, North Baja, Tuscarora and TC Pipelines Tuscarora LLC, as applicable, neither the Partnership nor the Intermediate Partnerships own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity. Other than its ownership of its partnership interests in the Partnership and each of the Intermediate Partnerships, the General Partner does not own, directly or indirectly, any equity or long-term debt securities of any corporation, partnership, limited liability company, joint venture, association or other entity.

(n) *Conformity of the Indenture and the Notes to Description*. The Indenture and the Notes, when issued and delivered against payment therefor as provided herein and in the Indenture, will conform in all material respects to the descriptions thereof contained in the Pricing Disclosure Package and the Final Prospectus.

(o) *No Preemptive Rights, Registration Rights or Options*. Except as described in the Pricing Disclosure Package and the Final Prospectus, there are no preemptive rights or other rights to subscribe for or to purchase, nor any restriction upon the voting or transfer of, any partnership or equity interests of the Partnership Entities, in each case pursuant to the agreement or certificate of limited partnership, the certificate of incorporation or other incorporation or organizational documents (collectively, the "**Organizational Documents**") of any of the Partnership Entities, or any other agreement or instrument to which any such entity is a party or by which any of them may be bound. Neither the filing of the Registration Statement nor the offering or sale of the Notes as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Notes or other securities of the Partnership other than as provided in the Pricing Disclosure Package, the Final Prospectus and the Partnership Agreement. There are no outstanding options or warrants to purchase any Notes (except pursuant to this Agreement).

(p) *Authorization, Execution and Delivery of Underwriting Agreement*. This Agreement has been duly authorized, validly executed and delivered by each of the TCP Parties.

(q) *Authorization and Enforceability of the Indenture*. The execution and delivery of, and the performance by the Partnership of its obligations under the Indenture,

have been duly and validly authorized by the Partnership. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**") and, assuming due authorization, execution and delivery thereof by the Trustee, when the Supplemental Indenture has been duly executed and delivered by the Partnership, will constitute a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity.

(r) *Valid Issuance of the Notes*. The Notes have been duly authorized and, when delivered to and paid for by the Underwriters, will have been duly executed by the Partnership in accordance with the provisions of the Indenture. The Notes, when authenticated, issued and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price for the Notes as provided in this Agreement, will constitute valid and legally binding obligations of the Partnership, enforceable against the Partnership in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity.

(s) *Enforceability of Other Agreements*. The Organizational Documents of each of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries and the Agreement for Purchase and Sale of Membership Interest, dated as of February 24, 2015, by and between TransCanada American Investments Ltd. and the Partnership (the "**Transaction Agreement**"), have been duly authorized, validly executed and delivered and, if applicable, are valid and legally binding agreements, enforceable against the parties thereto in accordance with their terms; provided that, with respect to each such agreement, the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); and, provided further, that the indemnity, contribution and exoneration provisions contained in any of such agreements may be limited by applicable laws and public policy.

(t) *No Conflicts*. None of the offering and sale by the Partnership of the Notes, the execution, delivery and performance of this Agreement by the TCP Parties or the consummation of the transactions contemplated hereby or thereby by the TCP Parties (i) conflicts or will conflict with or constitutes or will constitute a violation of the Organizational Documents of the Partnership Entities, Bison, Great Lakes, GTN, NBPC or North Baja, (ii) conflicts or will conflict with or constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both, would constitute such a default), any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which any of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries is a party or by which any of them or any of their respective properties may be bound, (iii) violates or will violate any statute, law or regulation or any order, judgment, decree or injunction of any court or governmental

agency or body directed to any of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries or any of their properties in a proceeding to which any of them is a party or to which their property is bound, or (iv) results or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries, which conflicts, breaches, violations, defaults or liens, in the case of clauses (ii), (iii) or (iv), would, individually or in the aggregate, have a Material Adverse Effect or would materially impair the ability of any of the TCP Parties to perform their obligations under this Agreement.

(u) *No Consents*. No permit, consent, approval, authorization, order, registration, filing or qualification ("**consent**") of or with any court, governmental agency or body having jurisdiction over any of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries or any of their respective properties is required in connection with the offering and sale by the Partnership of the Notes, the execution, delivery and performance of this Agreement by the TCP Parties, or the consummation by any of the TCP Parties of the transactions contemplated by this Agreement, except for such consents required under the Act and state securities or "Blue Sky" laws.

(v) *No Default*. None of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries is (i) in violation of its Organizational Documents, (ii) in violation of any law, statute, ordinance, administrative or governmental rule or regulation applicable to it or of any order, judgment, decree or injunction of any court or governmental agency or body having jurisdiction over it, or (iii) in breach, default (and no event that, with notice or lapse of time or both, would constitute such a default has occurred or is continuing) or violation in the performance of any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any agreement, indenture, lease or other instrument to which it is a party or by which it or any of its properties may be bound, which breach, default or violation, in the case of clause (ii) or (iii), would, if continued, have a Material Adverse Effect, or would materially impair the ability of any of the TCP Parties to perform their obligations under this Agreement.

(w) *Independent Registered Public Accounting Firm.* The independent registered public accounting firm, KPMG LLP, who has audited the financial statements of the Partnership, Great Lakes and NBPC included in the Pricing Disclosure Package and the Final Prospectus (or any amendment or supplement thereto), is a registered independent public accounting firm with respect to the Partnership, Great Lakes and NBPC, as required by the Act, the Exchange Act and the Public Company Accounting Oversight Board ("**PCAOB**").

(x) *Financial Statements*. At December 31, 2014, the Partnership had a capitalization as indicated in the Pricing Disclosure Package and the Final Prospectus (and any amendment and supplement thereto). The historical financial statements (including the related notes and supporting schedules) of the Partnership, Great Lakes and NBPC included in the Pricing Disclosure Package and the Final Prospectus (and any amendment or supplement thereto) comply as to form in all material respects with the

requirements of Regulation S-X under the Act and present fairly in all material respects the financial position, results of operations and cash flows of the Partnership, Great Lakes and NBPC on the basis stated therein at the respective dates or for the respective periods which have been prepared in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**") consistently applied through the periods involved, except to the extent disclosed therein. The summary financial data set forth in the Preliminary Prospectus and the Final Prospectus (and any amendment or supplement thereto) under the caption "Summary Historical Financial Data" is accurately presented in all material respects and prepared on a basis consistent with the audited historical financial statements from which it has been derived, except to the extent disclosed therein.

(y) *No Material Adverse Change*. None of the Partnership Entities, Bison, Great Lakes, GTN, NBPC or North Baja has sustained, since the date of the latest financial statements included in the Pricing Disclosure Package and the Final Prospectus, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, investigation, order or decree, otherwise than as set forth or contemplated in the Pricing Disclosure Package and the Final Prospectus. Except as disclosed in the Pricing Disclosure Package and the Final Prospectus (or any amendment or supplement thereto), subsequent to the respective dates as of which such information is given in the Pricing Disclosure Package and the Final Prospectus (or any amendment or supplement thereto), (i) none of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries has incurred any liability or obligation, indirect, direct or contingent, or entered into any transactions, not in the ordinary course of business, that, individually or in the aggregate, is material to the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries, taken as a whole, (ii) there has not been any material change in the capitalization or material increase in the short-term debt or long-term debt of the Partnership Entities, Bison, Great Lakes, GTN, NBPC, North Baja or Tuscarora that, individually or in the aggregate, is material to the Partnership Entities, Bison, Great Lakes, GTN, NBPC, North Baja and Tuscarora, taken as a whole, and (iii) there has not been any material adverse change, or any development that could reasonably be expected to result in, individually or in the aggregate, a material adverse change in or affecting the general affairs, condition (financial or other), business, prospects, assets or results of operations of the Partnership Entities, Bison, Great Lakes, GTN, NBPC, North Baja and Tuscarora, taken as a whole.

(z) *Title to Properties of the Partnership Entities.* None of the Partnership Entities owns in fee simple or under lease any real property or buildings; at the Closing Date, the Partnership Entities will have good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Disclosure Package and the Final Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Partnership Entities.

(aa) *Title to Properties of Great Lakes, NBPC and the Significant Subsidiaries.* Great Lakes, NBPC and the Significant Subsidiaries have good and marketable title to all

real and personal property necessary to own and operate their respective assets as described in the Pricing Disclosure Package and the Final Prospectus, free and clear of all liens, claims, encumbrances, charges, security interests and defects, except (i) as described in the Pricing Disclosure Package and the Final Prospectus and (ii) such as do not materially interfere with the ownership, operation or benefits of ownership of their assets or materially increase the cost of operation or ownership of their assets, provided that, (a) with respect to the gas transmission pipelines and right-of-way interests related thereto (the "**Pipeline Properties**") the foregoing shall only constitute a representation that, except as described in the Pricing Disclosure Package and the Final Prospectus, (x) each of Great Lakes, NBPC and the Significant Subsidiaries has sufficient title to enable it to use such Pipeline Properties in its business as they have been used in the past and as are proposed to be used in the future, as described in the Pricing Disclosure Package and the Final Prospectus, and (y) any lack of title has not had and will not have any material adverse effect on the ability of Great Lakes, NBPC and the Significant Subsidiaries to use such Pipeline Properties as they have been used in the past and are proposed to be used in the future, as described in the Pricing Disclosure Package and the Final Prospectus, and will not materially increase the cost of such use, and (b) with respect to any real property, buildings and equipment held under lease by Great Lakes, NBPC and the Significant Subsidiaries, such real property, buildings and equipment are held by Great Lakes, NBPC or the Significant Subsidiaries, as applicable, under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such real property, buildings and equipment by such person.

(bb) *Permits.* Each of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries has such permits, consents, licenses, franchises, certificates and authorizations of governmental or regulatory authorities ("**permits**") as are necessary to own its properties and to conduct its business in the manner described in the Pricing Disclosure Package and the Final Prospectus, subject to such qualifications as may be set forth in the Pricing Disclosure Package and the Final Prospectus and except for such permits the failure of which to have obtained would not have, individually or in the aggregate, a material adverse effect upon the ability of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries to conduct their businesses in all material respects as currently conducted and as contemplated by the Pricing Disclosure Package and the Final Prospectus to be conducted; each of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries has fulfilled and performed all of its material obligations with respect to such permits and no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any impairment of the rights of the holder of any such permit, except for such failures to perform, revocations, terminations and impairments that would not have a material adverse effect upon the ability of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries to conduct their businesses in all material respects as currently conducted and as contemplated by the Pricing Disclosure Package and the Final Prospectus to be conducted, subject in each case to such qualification as may be set forth in the Pricing Disclosure Package and the Final Prospectus.

(cc) *Books and Records*. The Partnership (i) makes and keeps books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and

dispositions of assets and (ii) maintains systems of internal accounting controls sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(dd) *Disclosure Controls*. The Partnership has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that (i) are designed to ensure that material information relating to the Partnership, including its subsidiary limited partnerships, is made known to the General Partner's principal executive officer and its principal financial officer by others within those entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (ii) have been evaluated for effectiveness and presented conclusions regarding such effectiveness in the Partnership's Annual Report on Form 10-K for the year ended

December 31, 2014; and (iii) as of December 31, 2014, were effective in ensuring that the information required to be disclosed by the Partnership in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(ee) *Internal Control over Financial Reporting*. The Partnership's internal control over financial reporting was effective as of December 31, 2014 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. The Partnership is not aware of any significant deficiencies or material weaknesses in its internal control over financial reporting.

(ff) *No Recent Changes to Internal Controls*. Since the date of the most recent evaluation of the disclosure controls and procedures described in Section 1(dd), there have been no changes in the Partnership's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Partnership's internal control over financial reporting.

(gg) *Compliance with Sarbanes-Oxley.* The Partnership is in compliance in all material respects with all applicable and effective provisions of the Sarbanes-Oxley Act.

(hh) *Tax Returns*. Each of the Partnership Entities, and, to the knowledge of the TCP Parties, each of Great Lakes, NBPC and the Significant Subsidiaries has filed (or has obtained extensions with respect to) all material federal, state and foreign income and franchise tax returns required to be filed through the date of this Agreement, which returns are complete and correct in all material respects, and has timely paid all taxes shown to be due, if any, pursuant to such returns, other than those (i) that are being contested in good faith and for which adequate reserves have been established in

accordance with U.S. GAAP or (ii) that, if not paid, would not have a Material Adverse Effect.

(ii) *ERISA.* With respect to each employee benefit plan, program and arrangement (governed by the laws of Canada or the United States, including, without limitation, any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) maintained or contributed to by the TCP Parties, or with respect to which the Partnership could incur any liability under ERISA (collectively, the "**Benefit Plans**"), no event has occurred, in connection with which the Partnership could be subject to any liability under the terms of such Benefit Plan, applicable law (including, without limitation, ERISA and the Internal Revenue Code of 1986, as amended) or any applicable agreement that could have a Material Adverse Effect, or subject the limited partners of the Partnership to any material liability or disability.

(jj) *Investment Company*. The Partnership is not now, and after issuance and sale of the Notes to be issued and sold by the Partnership hereunder and application of the net proceeds from such sale as described in the Pricing Disclosure Package and the Final Prospectus under the caption "Use of Proceeds" will not be, an "investment company" within the meaning of the Investment Company Act.

(kk) *Environmental Compliance*. Except as described in the Pricing Disclosure Package and the Final Prospectus, each of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries (i) are in compliance with any and all applicable federal, state and local laws and regulations relating to the protection of human health and safety and the environment or imposing liability or standards of conduct concerning any Hazardous Material (as defined below) ("**Environmental Laws**"), (ii) have received all permits required of them under applicable Environmental Laws to conduct their respective businesses, (iii) are in compliance with all terms and conditions of any such permits and (iv) do not have any liability in connection with the release into the environment of any Hazardous Material, except as to (i)-(iv) above where such noncompliance with Environmental Laws, failure to receive required permits, failure to comply with the terms and conditions of such permits or liability in connection with such releases would not, individually or in the aggregate, have a Material Adverse Effect. The term "**Hazardous Material**" means (A) any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (B) any "hazardous waste" as defined in the Resource Conservation and Recovery Act, as amended, (C) any petroleum or petroleum product, (D) any polychlorinated biphenyl and (E) any pollutant or contaminant or hazardous, dangerous or toxic chemical, material, waste or substance regulated under or within the meaning of any other Environmental Law.

(ll) *No Labor Dispute.* No labor dispute with the employees of the Partnership Entities, NBPC or Tuscarora exists or, to the knowledge of the Partnership Entities, is imminent or threatened, that would result in a Material Adverse Effect.

(mm) *Insurance*. Each of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries maintains insurance with insurers of recognized financial responsibility or such self-insurance covering their properties, operations, personnel and businesses against such losses and risks and in such amounts as are reasonably adequate to protect them and their businesses in a manner consistent with other businesses similarly situated. None of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries has received notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance. All such insurance is outstanding and duly in force on the date hereof and will be outstanding and duly in force on the Closing Date. Each of the Partnership Entities, Great Lakes, NBPC and the Significant Subsidiaries is in compliance with the terms of such policies and instruments in all material respects; and there are no material claims by any of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

(nn) *Litigation*. Except as described in the Pricing Disclosure Package and the Final Prospectus, there is (i) no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, domestic or foreign, now pending or, to the best of the TCP Parties' knowledge, threatened, to which any member of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries is or may be a party or to which the business or property of any of the Partnership Entities, Great Lakes NBPC or the Significant Subsidiaries is or may be subject, (ii) no statute, rule, regulation or order that has been enacted, adopted or issued by any governmental agency or that has been formally proposed by any governmental agency, and (iii) no injunction, restraining order or order of any nature issued by a federal or state court or foreign court of

competent jurisdiction to which any of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries is or may be subject, that, in the case of clauses (i), (ii) and (iii) above, is reasonably expected to (A) individually or in the aggregate have a Material Adverse Effect, (B) prevent or result in the suspension of the offering and sale of the Notes, or (C) in any manner draw into question the validity of this Agreement.

(oo) *No Distribution of Other Offering Materials*. None of the TCP Parties has distributed and, prior to the later to occur of (i) the Closing Date and (ii) completion of the distribution of the Notes, will not distribute, any prospectus (as defined under the Act) in connection with the offering and sale of the Notes other than the Registration Statement, any Preliminary Prospectus, the Pricing Disclosure Package, the Final Prospectus or other materials, if any, permitted by the Act, including Rule 134.

(pp) *Market Stabilization*. The TCP Parties have not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Notes.

(qq) *FCPA*. None of the Partnership Entities, nor any director or officer, nor to the knowledge of the Partnership, any agent or employee of any of the Partnership

Entities is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Partnership Entities have conducted their businesses in compliance with applicable anti-corruption laws to which they may be subject; and the Partnership Entities have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(rr) *Money Laundering*. The operations of the Partnership Entities are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes of jurisdictions where the Partnership Entities conduct business and rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any of the Partnership Entities with respect to the Money Laundering Laws is pending or, to the best knowledge of the Partnership, threatened.

(ss) *OFAC*. None of the Partnership Entities, nor any director or officer, nor to the knowledge of the Partnership, any agent or employee of any Partnership Entity, is the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Partnership will not directly or indirectly use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity, or in any country or territory, that at the time of such financing is the subject of any sanctions administered by OFAC.

(tt) *XBRL*. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

Any certificate signed by any officer of any of the TCP Parties and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Notes shall be deemed a representation and warranty by the TCP Parties, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties set forth herein, the Partnership agrees to sell to the

several Underwriters, and each Underwriter agrees, severally and not jointly, to purchase from the Partnership, the principal amount of Notes set forth opposite such Underwriter's name in Schedule 1 hereto at a purchase price equal to 98.926% of the principal amount thereof, plus accrued interest, if any, from the Closing Date.

3. Delivery and Payment. Delivery of and payment for the Notes shall be made at the offices of Baker Botts L.L.P., 910 Louisiana Street, Houston, Texas 77002, at 10:00 a.m., New York City time, on March 13, 2015, or at such time on such later date not more than three Business Days after the foregoing date as SunTrust Robinson Humphrey, Inc. shall designate, which date and time may be postponed by agreement between SunTrust Robinson Humphrey, Inc. and the Partnership or as provided in Section 9 hereof (such date and time of delivery and payment for the Notes being herein called the "**Closing Date**"). Payment for the Notes shall be made by wire transfer in same-day funds to the accounts specified by the Partnership against delivery to the Trustee, as custodian for the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing the Notes.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Notes for sale to the public as set forth in the Final Prospectus.

5. Agreements. Each of the TCP Parties, jointly and severally, covenants and agrees with the several Underwriters that:

(a) *Registration Statement*. Prior to the termination of the offering of the Notes, the Partnership will not file any amendment of the Registration Statement or supplement to the Base Prospectus or the Final Prospectus or any Rule 462(b) Registration Statement unless the

Partnership has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably and timely object. The Partnership will cause the Final Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Partnership will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (ii) when, prior to consummation or earlier termination of the offering of the Notes, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any notice that would prevent its use or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Partnership of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Partnership will use its best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or prevention

and, upon such issuance, occurrence or prevention, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or prevention, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) *Final Term Sheet and Issuer Free Writing Prospectuses*. The Partnership agrees (i) to prepare a final term sheet, containing a description of the final terms of the Notes and the offering thereof, in the form approved by the Representatives and attached as Schedule 2 hereto, and to file such term sheet pursuant to Rule 433 within the time required by such Rule and (ii) not to make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior consent of the Representatives.

(c) *Notice of Untrue Statement or Omission in Pricing Disclosure Package.* If there occurs an event or development as a result of which the Pricing Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Partnership will notify promptly the Representatives so that any use of the Pricing Disclosure Package may cease until it is amended or supplemented.

(d) *Amendment of Registration Statement*. If, at any time when, in the opinion of counsel to the Underwriters, a prospectus relating to the Notes is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules and regulations thereunder, including in connection with use or delivery of the Final Prospectus, the Partnership promptly will (i) notify the Representatives of such event, (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement or new registration statement which will correct such statement or omission or effect such compliance, (iii) use its best efforts to have any amendment to the Registration Statement or new registration statement declared effective as soon as practicable in order to avoid any disruption in use of the Final Prospectus and (iv) supply any supplemented Final Prospectus to the Underwriters in such quantities as the Underwriters may reasonably request.

(e) *Documents Available*. As soon as practicable, but in any event not later than 90 days after the period covered thereby, the Partnership will make generally available to its security holders and to the Representatives an earnings statement or statements of the Partnership and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 thereunder.

(f) *Copies of Documents to the Underwriters*. The Partnership will furnish to the Representatives and their counsel, without charge, signed copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Underwriters may reasonably request. The Partnership will pay the expenses of printing or other production of all documents relating to the offering.

(g) *Blue Sky and Other Qualifications*. The Partnership will arrange, if necessary, for the qualification of the Notes for sale under the laws of such jurisdictions as the Underwriters may designate, will maintain such qualifications in effect so long as required for the distribution of the Notes and will pay any fee of FINRA, in connection with its review of the offering; provided that in no event shall the Partnership be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Notes, in any jurisdiction where it is not now so subject.

(h) *Use of Issuer Free Writing Prospectus.* The TCP Parties agree that, unless they have obtained or will obtain the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the TCP Parties that, unless it has obtained or will obtain, as the case may be, the prior written consent of the Partnership, it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Partnership with the Commission or retained by the Partnership under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the free writing prospectuses included in Schedule 3 hereto. Any such free writing prospectus consented to by the Underwriters or the TCP Parties is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The TCP Parties agree that (x) they have treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) they have complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(i) *Market Stabilization.* The TCP Parties will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Partnership to facilitate the sale or resale of the Notes.

(j) *Expenses.* The Partnership agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Pricing Disclosure Package, the Final Prospectus, and each amendment or supplement to any of them; (ii) the printing (or

reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Pricing Disclosure Package, the Final Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Notes; (iii) the preparation, printing, authentication and delivery of certificates for the Notes, including any stamp or transfer taxes in connection with the sale of the Notes; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Notes; (v) any registration or qualification of the Notes for offer and sale under the Notes or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vi) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (vii) the transportation and other expenses incurred by or on behalf of Partnership representatives in connection with presentations to prospective purchasers of the Notes; (viii) the fees and expenses of the Partnership's accountants and the fees and expenses of counsel (including local and special counsel) for the Partnership; (ix) any fees charged by rating agencies for rating the Notes; (x) the fees and expenses of the Trustee and paying agent (including related fees and expenses of any counsel for such parties) and (xi) all other costs and expenses incident to the performance by the Partnership of its obligations hereunder.

(k) *Clear Market.* During the period from the date hereof through and including the business day following the Closing Date, the Partnership will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities issued by the TCP Parties.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Notes shall be subject to the accuracy of the representations and warranties on the part of the TCP Parties contained herein as of the Applicable Time and the Closing Date, to the accuracy of the statements of the TCP Parties made in any certificates pursuant to the provisions hereof, to the performance by the TCP Parties of their respective obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, or any supplement thereto, will have been filed in the manner and within the time period required by Rule 424(b), and any other material required to be filed by the Partnership pursuant to Rule 433(d), shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice that would prevent its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) All corporate or partnership proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Notes, the Registration Statement, the Pricing Disclosure Package and the Final Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be

reasonably satisfactory in all material respects to counsel for the Underwriters, and the Partnership shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(c) The Partnership shall have requested and caused Orrick, Herrington & Sutcliffe LLP, counsel for the Partnership, to have furnished to the Underwriters their written opinion, subject to reasonable and customary qualifications, dated the Closing Date and addressed to the Underwriters in form and substance satisfactory to the Underwriters, substantially to the effect that:

(i) Each of the Partnership Entities, Bison, Great Lakes, GTN and North Baja has been duly formed and is validly existing in good standing as a corporation, limited partnership or limited liability company under the DGCL, the DRULPA or the Delaware LLC Act, as the case may be, with full corporate, partnership or limited liability company power and authority, as the case may be, to own or lease its properties and to conduct the businesses in which it is engaged, in each case in all material respects as described in the Pricing Disclosure Package and the Final Prospectus. Each of the Partnership Entities is duly registered or qualified as a foreign corporation or limited partnership, as the case may be, for the transaction of business and is in good standing under the laws of the jurisdictions set forth on **Exhibit A** to this Agreement.

(ii) The General Partner has full corporate power and corporate authority to act as the general partner of the Partnership and each of the Intermediate Partnerships, in each case in all material respects as described in the Pricing Disclosure Package and the Final Prospectus.

(iii) Each of the Intermediate Partnerships has full partnership power and partnership authority to act as the general partner of each of Great Lakes, NBPC or Tuscarora, as applicable, in each case in all material respects as described in the Pricing Disclosure Package and the Final Prospectus.

(iv) The General Partner is the sole general partner of the Partnership and each of the Intermediate Partnerships with a 1.0% general partner interest in the Partnership and a 1.0101% general partner interest in each of the Intermediate Partnerships; such general partner interests have been duly authorized and validly issued in accordance with the Partnership Agreement and the Intermediate Partnership Agreements; and the General Partner owns such general partner interests free and clear of all liens, encumbrances, security

interests, charges or claims (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the General Partner as debtor is on file in the office of the Secretary of State of the State of Delaware as of a recent date or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the DRULPA.

(v) The Partnership owns a 98.9899% limited partner interest in each of the Intermediate Partnerships; such limited partner interests have been duly

authorized and validly issued in accordance with the applicable Intermediate Partnership Agreement and are fully paid (to the extent required under the applicable Intermediate Partnership Agreement) and nonassessable (except as such nonassessability may be affected by Section 17-607 of the DRULPA); and the Partnership owns such limited partner interests free and clear of all liens, encumbrances, security interests, charges or claims (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware as of a recent date or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the DRULPA.

(vi) TCGL Intermediate Partnership owns a 46.45% general partner interest in Great Lakes; such general partner interest has been duly authorized and validly issued in accordance with the Great Lakes Partnership Agreement; and TCGL Intermediate Partnership owns such general partner interest free and clear of all liens, encumbrances, security interests, charges or claims (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming TCGL Intermediate Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware as of a recent date or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the DRULPA.

(vii) TCP Intermediate Partnership owns a 100% membership interest in Bison; such membership interest has been duly authorized and validly issued in accordance with the Bison LLC Agreement; and TCP Intermediate Partnership owns such membership interest free and clear of all liens, encumbrances, security interests, charges or claims (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming TCP Intermediate Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware as of a recent date or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LLC Act.

(viii) TCP Intermediate Partnership owns a 70% membership interest in GTN; such membership interest has been duly authorized and validly issued in accordance with the GTN LLC Agreement; and TCP Intermediate Partnership owns such membership interest free and clear of all liens, encumbrances, security interests, charges or claims (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming TCP Intermediate Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware as of a recent date or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LLC Act.

(ix) TCP Intermediate Partnership owns its general partner interest in NBPC free and clear of all liens, encumbrances, security interests, charges or

claims (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming TCP Intermediate Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware as of a recent date or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Texas Revised Partnership Act.

(x) TCP Intermediate Partnership owns a 100% membership interest in North Baja; such membership interest has been duly authorized and validly issued in accordance with the North Baja LLC Agreement; and TCP Intermediate Partnership owns such membership interest free and clear of all liens, encumbrances, security interests, charges or claims (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming TCP Intermediate Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware as of a recent date or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under the Delaware LLC Act.

(xi) TCT Intermediate Partnership owns its general partner interest in Tuscarora free and clear of all liens, encumbrances, security interests, charges or claims (A) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming TCT Intermediate Partnership as debtor is on file in the office of the Secretary of State of the State of Delaware as of a recent date or (B) otherwise known to such counsel, without independent investigation, other than those created by or arising under Nevada law.

(xii) To such counsel’s knowledge, neither the filing of the Registration Statement nor the offering or sale of the Notes by the Partnership as contemplated by this Agreement gives rise to any rights for or relating to the registration of any Notes or other securities of the Partnership, except such rights as have been waived or satisfied.

(xiii) The Indenture has been duly qualified under the Trust Indenture Act.

(xiv) This Agreement has been duly authorized, executed and delivered by each of the TCP Parties.

(xv) The Base Indenture and the Supplemental Indenture thereto have been duly authorized, executed and delivered by the Partnership, and the Indenture is a valid and legally binding agreement of the Partnership, enforceable against the Partnership in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors’ rights generally and by general principles of equity.

(xvi) The Notes are in the form contemplated by the Indenture. The Notes have been duly authorized and, when delivered to and paid for by the Underwriters, will have been duly executed by the Partnership in accordance with the provisions of the Indenture. The Notes, when authenticated, issued and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price for the Notes as provided in this Agreement, will constitute valid and legally binding obligations of the Partnership enforceable against the Partnership in accordance with their terms, except as enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity.

(xvii) The Partnership Agreement and the Intermediate Partnership Agreements have been duly authorized, executed and delivered by the General Partner and are valid and legally binding agreements of the General Partner, enforceable against the General Partner in accordance with its terms; provided, that, with respect to each such agreement, the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and, provided further, that the indemnity, contribution and exoneration provisions contained in any such agreements may be limited by applicable laws and public policy.

(xviii) The Great Lakes Partnership Agreement has been duly authorized, executed and delivered by TCGL Intermediate Partnership and is a valid and legally binding agreement of TCGL Intermediate Partnership, enforceable against TCGL Intermediate Partnership in accordance with its terms; provided, that the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and, provided further, that the indemnity, contribution and exoneration provisions contained in such agreement may be limited by applicable laws and public policy.

(xix) The Bison LLC Agreement is a valid and legally binding agreement of TCP Intermediate Partnership, enforceable against TCP Intermediate Partnership in accordance with its terms; provided, that the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and, provided further, that the indemnity, contribution and exoneration provisions contained in such agreement may be limited by applicable laws and public policy.

(xx) The GTN LLC Agreement is a valid and legally binding agreement of TCP Intermediate Partnership, enforceable against TCP Intermediate

Partnership in accordance with its terms; provided, that the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and, provided further, that the indemnity, contribution and exoneration provisions contained in such agreement may be limited by applicable laws and public policy.

(xxi) The North Baja LLC Agreement is a valid and legally binding agreement of TCP Intermediate Partnership, enforceable against TCP Intermediate Partnership in accordance with its terms; provided, that the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and, provided further, that the indemnity, contribution and exoneration provisions contained in such agreement may be limited by applicable laws and public policy.

(xxii) None of the issuance, offering and sale by the Partnership of the Notes, the execution, delivery and performance of this Agreement by the TCP Parties, or the consummation of the transactions contemplated hereby or thereby (A) constitutes or will constitute a violation of the Organizational Documents of the Partnership Entities, (B) constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both, would constitute such a default), any agreement, indenture or other instrument to which the Partnership or its subsidiaries is a party that has been filed pursuant to Item 601(b)(4) or Item 601(b)(10) as exhibits to the Partnership's Annual Report on Form 10-K for the year ended December 31, 2014 or to any report on Form 8-K filed by the Partnership between January 1, 2015 and the Closing Date (including any amendment or supplement thereto), (C) violates or will violate any federal statute, law or regulation or the DRULPA or the DGCL, or (D) results or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the Partnership Entities, which conflicts, breaches, violations, defaults or liens, in the case of clauses (B), (C) or (D), would, individually or in the aggregate, have a Material Adverse Effect or would materially impair the ability of any of the TCP Parties to perform their obligations under this Agreement.

(xxiii) No permit, consent, approval, authorization, order, registration, filing or qualification of or with any Delaware or federal court, governmental agency or body having jurisdiction over any of the Partnership Entities or any of their respective properties is required in connection with the transactions contemplated herein, except such as have been obtained under the Act and such as may be required under state securities or "Blue Sky" laws in connection with the distribution of the Notes by the Underwriters in the manner contemplated in this Agreement and in the Final Prospectus.

(xxiv) The statements in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus under the captions "Description of Notes," "Description of Debt Securities" and "Certain United States Federal Income Tax Considerations," as they constitute descriptions of agreements, fairly describe in all material respects the portions of the agreements addressed thereby (except for the description of subordinated debt securities and the subordinated indenture, as to which such counsel need not express any opinion), and insofar as they purport to constitute summaries of law or legal conclusions, fairly describe in all material respects the portions of the statutes and regulations addressed thereby, and the Notes conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Final Prospectus.

(xxv) The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) that has been filed with the Commission not earlier than three years prior to the date of such opinion; any required filing of the Preliminary Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or any notice that would prevent its use has been issued, no proceedings for that purpose have been instituted or threatened.

(xxvi) The Registration Statement, the Preliminary Prospectus and the Final Prospectus (including any amendment or supplement thereto) (except for the financial statements and the notes and the schedules thereto, and the other financial and statistical information included therein, as to which such counsel need not express any opinion) appear on their face to comply as to form in all material respects with the applicable requirements of the Act and the rules and regulations promulgated thereunder.

(xxvii) None of the Partnership Entities is and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Preliminary Prospectus and the Final Prospectus, none of them will be, an "investment company" as defined in the Investment Company Act of 1940, as amended.

In addition, such counsel shall state that they have participated in conferences with you and your representatives and officers and other representatives of the Partnership Entities and the independent public accountants of the Partnership and its representatives concerning the Registration Statement, the Final Prospectus and the Pricing Disclosure Package and related matters and considered the matters required to be stated therein and the statements contained therein, and, although such counsel was not engaged to and did not independently verify the accuracy, completeness or fairness of the statements contained in, the Registration Statement, the Final Prospectus and the Pricing Disclosure Package (except to the extent specified in the foregoing opinion), and based on and subject

to the foregoing, nothing has come to such counsel's attention to cause it to believe that: (A) Registration Statement, as of each Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Final Prospectus, as of its issue date and the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (C) the Pricing Disclosure Package, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of circumstances under which they were made, not misleading (other than (i) the financial statements included or incorporated by reference therein, including the notes and schedules thereto and the auditors' reports thereon, (ii) the other financial and statistical information derived from the financial statements included or incorporated by reference therein and (iii) the Statement of Eligibility of the Trustee on Form T 1, as to which such counsel need not comment).

In rendering such opinion, such counsel may (A) rely in respect of matters of fact upon statements and representations of officers and employees of the TCP Parties, to the extent they deem proper, and upon information obtained from public officials, (B) assume that all documents submitted to them as originals are authentic, that all copies submitted to them conform to the originals thereof, and that the signatures on all documents examined by them are genuine, (C) state that their opinion is limited to federal laws, the DRULPA, the DGCL and the Delaware LLC Act, (D) with respect to the opinions expressed in paragraph (i) above as to the due qualification or registration as a foreign limited partnership or corporation, as the case may be, of each the Partnership Entities, state that such opinions are based on certificates of foreign qualification or registration provided by the Secretary of State of the States listed on Exhibit B (each of which shall be dated as of a date not more than fourteen days prior to the Closing Date and shall be provided to the Underwriters) and (E) state that they express no opinion with respect to state or local taxes or tax statutes to which any of the limited partners of the Partnership or any of the Partnership Entities may be subject.

(d) The Partnership shall have requested and caused M. Catharine Davis, in-house counsel for the Partnership, to have furnished to the Underwriters her written opinion, subject to reasonable and customary qualifications, dated the Closing Date and addressed to the Underwriters, substantially to the effect that:

(i) None of the offering and sale by the Partnership of the Notes, the execution, delivery and performance of this Agreement by the TCP Parties, or the consummation of the transactions contemplated thereby (A) violates or will violate any order, judgment, decree or injunction of any court or governmental agency or body known to such counsel directed to any of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries or any of their properties in a proceeding to which any of them is a party or to which their property is bound or

(B) constitutes or will constitute a breach or violation of, or a default under (or an event that, with notice or lapse of time or both, would constitute such a default), any agreement, lease or instrument known to such counsel (excluding any agreement filed or incorporated by reference as an exhibit to any Incorporated Document (including any amendment or supplement thereto) as to which such counsel need not express any opinion) to which any of the Partnership Entities, Great Lakes, NBPC or the Significant Subsidiaries is a party, which breaches, violations or defaults, in the case of clauses (A) or (B), would, individually or in the aggregate, have a Material Adverse Effect or would materially impair the ability of any of the TCP Parties to perform their obligations under this Agreement.

(ii) To the knowledge of such counsel, except as disclosed in the Pricing Disclosure Package and the Final Prospectus, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership Entities or any of their subsidiaries or their property which, if determined adversely to any such party, would, individually or the aggregate, result in a Material Adverse Effect.

(e) The Underwriters shall have received from Baker Botts L.L.P., counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Underwriters, with respect to the sale of the Notes, the Registration Statement, the Pricing Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Underwriters may reasonably require, and the Partnership shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) The Partnership shall have furnished to the Representatives a certificate reasonably satisfactory to them, signed on behalf of the Partnership by the Chairman of the Board or the President and the principal financial or accounting officer of the General Partner, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus, the Pricing Disclosure Package, any supplements or amendments thereto and this Agreement and that:

(i) the representations and warranties of the TCP Parties in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the TCP Parties have complied in all material respects with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice that would prevent its use has been issued and no proceedings for that purpose have been instituted or, to such person's knowledge, threatened;

(iii) since the date of the most recent financial statements included or incorporated by reference in the Pricing Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Partnership Entities and their subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Pricing Disclosure Package and the Final Prospectus (exclusive of any supplement thereto); and

(iv) such other matters as the Underwriters may reasonably request.

(g) At the time of the execution of this Agreement, the Underwriters shall have received from KPMG LLP a letter or letters with respect to each of the Partnership, Great Lakes and NBPC, in form and substance satisfactory to the Representatives, addressed to the Representatives and dated the date hereof, each (i) confirming that they are an independent registered public accounting firm within the meaning of the Act and are in compliance with the applicable rules and regulations thereunder adopted by the Commission and the PCAOB, and (ii) stating that, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Pricing Disclosure Package and the Final Prospectus, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(h) With respect to the letter or letters of KPMG LLP referred to in the preceding paragraph and delivered to the Underwriters concurrently with the execution of this Agreement (the "**initial letters**"), such accounting firm shall have furnished to the Underwriters a letter or letters (the "bring-down letters") of KPMG LLP, addressed to the Underwriters and dated the Closing Date (i) confirming that they are an independent registered public accounting firm within the meaning of the Act and are in compliance with the applicable rules and regulations thereunder adopted by the Commission and the PCAOB, (ii) stating that, as of the date of such bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Final Prospectus, as of a date not more than three days prior to the date of such bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letters and (iii) confirming in all material respects the conclusions and findings set forth in the initial letters.

(i) Subsequent to the Applicable Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Pricing Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraphs (g) and (h) of this Section 6 or (ii) any change, or any development involving, individually or in the aggregate, a prospective change, in or affecting the general affairs, condition (financial or other), business, prospects, assets or

results of operations of the Partnership and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Pricing Disclosure Package and the Final Prospectus, the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by the Registration Statement, the Pricing Disclosure Package and the Final Prospectus.

(j) Subsequent to the Applicable Time, there shall not have been any decrease in the rating of any of the Partnership's debt securities by any "nationally recognized statistical rating organization" (as such term is defined for purposes of Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(k) The Partnership and the Trustee shall have executed and delivered the Supplemental Indenture, and the Partnership shall have executed and delivered the Notes.

(l) Prior to the Closing Date, the TCP Parties shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Partnership in writing or by telephone or facsimile confirmed in writing.

7. Reimbursement of Underwriters' Expenses. If the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the TCP Parties to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the TCP Parties will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Notes.

8. Indemnification and Contribution.

(a) Each of the TCP Parties, jointly and severally, agree to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the

Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, any Permitted Free Writing Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or any "road show" (as defined in Rule 433) not constituting an Issuer Free Writing Prospectus (a "**Non-Prospectus Road Show**"), or in any amendment thereof or supplement thereto, (ii) the omission or alleged omission to state in the Registration Statement a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) the omission or alleged omission to state in any Preliminary Prospectus, any Permitted Free Writing Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus or any Non-Prospectus Road Show a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that each of the TCP Parties will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Partnership by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof. This indemnity agreement will be in addition to any liability which the TCP Parties may otherwise have.

(b) Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the TCP Parties, each of their respective directors, each of its officers who signs the Registration Statement, and each person who controls the TCP Parties within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Partnership by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in this Section 8(b). This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The TCP Parties acknowledge that the statements set forth under the heading "Underwriting," (i) the list of Underwriters and their respective participation in the sale of the Notes, (ii) the paragraph under "Underwriting—Commissions and Discounts" and (iii) the paragraph under "Underwriting—Stabilization and Short Positions" in any Preliminary Prospectus, the Final Prospectus and any Issuer Free Writing Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, or in any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under 8(a) or 8(b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in 8(a) or 8(b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the

indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the TCP Parties, jointly and severally, and the Underwriters, severally and not jointly, agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "**Losses**") to which the TCP Parties and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the TCP Parties on the one hand and by the Underwriters on the other from the offering of the Notes; provided, however, that in no case shall any

Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Notes) be responsible for any amount in excess of the underwriting discount or commission applicable to the Notes purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the TCP Parties, jointly and severally, and the Underwriters, severally and not jointly, shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the TCP Parties on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the TCP Parties shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by the Partnership, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the TCP Parties on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The TCP Parties and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls any of the TCP Parties within the meaning of either the Act or the Exchange Act, each officer of the TCP Parties who shall have signed the Registration Statement and each director of the TCP Parties shall have the same rights to contribution as the TCP Parties, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Notes agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Notes set forth opposite their names in Schedule 1 hereto bears to the aggregate principal amount of Notes set forth opposite the names of all the remaining Underwriters) the principal amount of the Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Notes which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Notes set forth in Schedule 1 hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Notes, and if such nondefaulting Underwriters do not purchase all the Notes, this Agreement will terminate without liability to any nondefaulting Underwriter or the TCP Parties. In the event of a

default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Pricing Disclosure Package and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the TCP Parties and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Partnership prior to delivery of and payment for the Notes, if at any time prior to such time (i) trading in the Partnership's Common Units shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange or the Nasdaq Stock Market shall have been suspended or limited or minimum prices shall have been established on the New York Stock Exchange or the Nasdaq Stock Market, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States shall have occurred or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by any Preliminary Prospectus or the Final Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the TCP Parties or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the TCP Parties or any of their respective officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Partnership Parties, will be mailed or delivered to TC PipeLines, LP, 700 Louisiana Street, Suite 700, Houston, Texas 77002; or if sent to the Underwriters, c/o SunTrust Robinson Humphrey, Inc., 3333 Peachtree Rd., 11th Floor, Atlanta, GA 30326, Attention Investment Grade Debt Capital Markets, facsimile no. (404) 926-5029.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. No Fiduciary Duty. Each of the TCP Parties hereby acknowledges that (a) the purchase and sale of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Partnership, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Partnership and (c) the Partnership's engagement of the

Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Partnership agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Partnership on related or other matters). The Partnership agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Partnership, in connection with such transaction or the process leading thereto.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Partnership and the Underwriters, or any of them, with respect to the subject matter hereof.

16. Applicable Law. This Agreement and any claim, controversy or dispute relating or arising out of this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their clients, which may include the name and address of their clients, as well as other information that will allow the Underwriters to properly identify their clients.

18. Venue. Each of the parties hereto irrevocably (i) agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any court within the Borough of Manhattan of New York City, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

19. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of a signed counterpart of this Agreement by facsimile or other electronic transmission shall constitute valid and sufficient delivery thereof.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"**Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Applicable Time" means 5:15 p.m. (New York City time) on March 10, 2015, which the Underwriters have informed the Partnership is a time prior to the time of the first sale of the Notes.

"**Base Prospectus**" shall mean the base prospectus filed as part of the Registration Statement, in the form in which it has most recently been amended at the Applicable Time.

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Effective Date**" shall mean any date as of which any part of the Registration Statement relating to the Notes became, or is deemed to have become, effective under the Securities Act in accordance with the rules and regulations thereunder.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Final Prospectus**" shall mean the prospectus supplement relating to the Notes and the base prospectus that is part of the registration statement that were first filed pursuant to Rule 424(b) after the Applicable Time.

"**Incorporated Documents**" shall mean the documents which at the time are incorporated by reference in the Registration Statement, the Base Prospectus, the Preliminary Prospectus or the Final Prospectus or any amendment or supplement thereto.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**Issuer Free Writing Prospectus**" shall mean each "free writing prospectus" (as defined in Rule 405) prepared by or on behalf of the Partnership or used or referred to by the Partnership in connection with the offering of the Notes.

"**Preliminary Prospectus**" shall mean the preliminary prospectus supplement relating to the Notes that is filed with the Commission pursuant to Rule 424(b) and used prior to the filing of the Final Prospectus, together with the Base Prospectus.

"**Pricing Disclosure Package**" shall mean, as of the Applicable Time, the Preliminary Prospectus, together with (A) the Issuer Free Writing Prospectus attached as Schedule 2 hereto and (B) each other Issuer Free Writing Prospectus filed or used by the Partnership on or before the Applicable Time, other than a road show that is an Issuer Free Writing Prospectus under Rule 433.

"**Registration Statement**" shall mean, collectively, the various parts of the registration statement on Form S-3 (file number 333-188628), including exhibits and financial statements and any information in the prospectus supplement relating to the Notes that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended on each Effective Date and, in the event of any post-effective amendment thereto or any Rule 462(b) Registration

Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"**Rule 134**", "**Rule 158**", "**Rule 163**", "**Rule 164**", "**Rule 172**", "**Rule 405**", "**Rule 415**", "**Rule 424**", "**Rule 430B**", "**Rule 433**" and "**Rule 462**" refer to such rules under the Act.

"**Rule 462(b) Registration Statement**" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(i)(a) hereof.

"**Sarbanes-Oxley Act**" means the Sarbanes-Oxley Act of 1933, as amended, and the rules and regulations of the Commission thereunder.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the TCP Parties and the several Underwriters.

Very truly yours,

TC PipeLines, LP

By: TC PipeLines GP, Inc., its general partner

By: /s/ Steven D. Becker
Name: Steven D. Becker
Title: President

By: /s/ William (Chuck) C. Morris
Name: William (Chuck) C. Morris
Title: Treasurer

TC PipeLines GP, Inc.

By: /s/ Steven D. Becker
Name: Steven D. Becker
Title: President

By: /s/ William (Chuck) C. Morris
Name: William (Chuck) C. Morris
Title: Treasurer

Accepted:

SunTrust Robinson Humphrey, Inc.
RBS Securities Inc.

For themselves and as Representatives of the several Underwriters named in Schedule 1 hereto

By: SunTrust Robinson Humphrey, Inc.

By: /s/ Robert Nordlinger
Name: Robert Nordlinger
Title: Director

By: RBS Securities Inc.

By: /s/ Matt Schiffman
Name: Matt Schiffman
Title: Vice President

Underwriting Agreement
Underwriter Signature Page

SCHEDULE 1

Underwriters	Principal Amount of Notes to be Purchased
SunTrust Robinson Humphrey, Inc.	$ 131,250,000
RBS Securities Inc.	70,000,000
UBS Securities LLC	35,000,000
Wells Fargo Securities, LLC	35,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	15,750,000
J.P. Morgan Securities LLC	15,750,000
HSBC Securities (USA) Inc.	15,750,000
Mitsubishi UFJ Securities (USA), Inc.	15,750,000
Mizuho Securities USA Inc.	15,750,000
Total	$ 350,000,000

SCHEDULE 2

ISSUER FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration No. 333-188628
March 10, 2015

TC PipeLines, LP
Pricing Term Sheet
$350,000,000 4.375% Senior Notes due 2025

Issuer:	TC PipeLines, LP
Security Type:	Senior Unsecured Notes
Form:	SEC Registered
Pricing Date:	March 10, 2015
Settlement Date:	March 13, 2015 (T+3)
Maturity Date:	March 13, 2025
Principal Amount:	$350,000,000
Benchmark Treasury:	2.00% due February 15, 2025
Benchmark Treasury Yield:	2.128%
Spread to Benchmark Treasury:	+230 bps
Yield to Maturity:	4.428%
Coupon:	4.375%

Public Offering Price:	99.576%
Optional Redemption:	The notes will be redeemable by us, in whole or in part, at any time prior to December 13, 2024 at a redemption price equal to the greater of (1) 100% of the principal amount of the notes then outstanding to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to the maturity date computed by discounting such payments to the redemption date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of 35 basis points plus the Adjusted Treasury Rate on the third business day prior to the redemption date, plus, in each case, unpaid interest accrued to the date of redemption. If we elect to redeem the notes at any time on or after December 13, 2024, the notes will be redeemable, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes then outstanding to be redeemed, plus unpaid interest accrued to the date of redemption.
Special Optional Redemption:	If the Acquisition (as defined in the prospectus supplement) is not closed on or before May 29, 2015, or the purchase agreement related to the Acquisition is terminated on or before such date, we will have the option to redeem all, but not less than all, of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, to, but excluding, the date of redemption.
Interest Payment Dates:	March 13 and September 13, commencing September 13, 2015
CUSIP / ISIN:	87233Q AB4 / US87233QAB41
Joint Book-Running Managers:	SunTrust Robinson Humphrey, Inc. RBS Securities Inc. UBS Securities LLC Wells Fargo Securities, LLC
Co-Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated J.P. Morgan Securities LLC HSBC Securities (USA) Inc. Mitsubishi UFJ Securities (USA), Inc. Mizuho Securities USA Inc.

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.

You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling SunTrust Robinson Humphrey, Inc. toll-free at 1-800-685-4786 or RBS Securities Inc. toll-free at 866-884-2071.

SCHEDULE 3

Permitted Free Writing Prospectuses

The Issuer Free Writing Prospectus attached as Schedule 2 to the Agreement.

Exhibit A

States of Foreign Qualification

TC PipeLines, LP
Nebraska
New York

TC PipeLines GP, Inc.
California
Illinois
Iowa
Minnesota
Montana
Nebraska
Nevada
New York

North Dakota
Oregon
South Dakota
Texas

TC GL Intermediate Limited Partnership
None

TC PipeLines Intermediate Limited Partnership
Illinois
Iowa
Minnesota
Montana
Nebraska
New York
North Dakota
South Dakota
Texas

TC Tuscarora Intermediate Limited Partnership
California
Nevada
Oregon

Bison Pipeline LLC
Montana
Nebraska
North Dakota
Texas
Wyoming

Gas Transmission Northwest LLC
Arizona
Idaho
Oregon
Texas
Washington

Great Lakes Gas Transmission Limited Partnership
Michigan
Minnesota
Wisconsin

North Baja Pipeline, LLC
Arizona
California
South Dakota

TC Pipelines Tuscarora LLC
Nevada

Tuscarora Gas Transmission Company
None

TC PIPELINES, LP,

ISSUER

AND

THE BANK OF NEW YORK MELLON,

TRUSTEE

SECOND SUPPLEMENTAL INDENTURE

DATED AS OF MARCH 13, 2015

TO

INDENTURE

DATED AS OF JUNE 17, 2011

4.375% SENIOR NOTES DUE 2025

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EXHIBIT A - FORM OF SECURITY

SECOND SUPPLEMENTAL INDENTURE, dated as of March 13, 2015 (the "*Second Supplemental Indenture*"), between TC PIPELINES, LP, a Delaware limited partnership (the "*Partnership*"), having its principal office at 700 Louisiana Street, Suite 700, Houston, Texas 77002, and THE BANK OF NEW YORK MELLON, as trustee (the "*Trustee*"). This Second Supplemental Indenture amends and supplements the Original Indenture (as defined below). The Original Indenture, as amended and supplemented from time to time with applicability to the Notes (as defined below), including pursuant to this Second Supplemental Indenture, is referred to herein as the "*Indenture*."

RECITALS OF THE PARTNERSHIP

The Partnership and the Trustee have heretofore executed and delivered the Indenture dated as of June 17, 2011 (the "*Original Indenture*"), providing for the issuance from time to time of one or more series of the Partnership's Securities, the terms of which are to be determined as set forth in Section 301 of the Original Indenture.

Section 901(7) of the Indenture provides, among other things, that the Partnership and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the form or terms of Securities of any series as permitted by Sections 201 and 301 of

the Original Indenture.

The Partnership desires to create a series of the Securities, which series shall be designated the "4.375% Senior Notes due 2025" (the "*Notes*"), and all action on the part of the Partnership necessary to authorize the issuance of the Notes under the Indenture has been duly taken.

The Partnership, pursuant to the foregoing authority, proposes in and by this Second Supplemental Indenture to supplement and amend the Original Indenture, insofar as it will apply only to the Notes.

All acts and things necessary to make the Notes, when duly issued by the Partnership and when executed on behalf of the Partnership and completed, authenticated and delivered by the Trustee as provided in the Original Indenture and this Second Supplemental Indenture, the valid and binding obligations of the Partnership and to constitute these presents a valid and binding supplemental indenture and agreement according to its terms, have been done and performed.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises and the issuance of the Notes, the Partnership and the Trustee mutually covenant and agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
4.375% SENIOR NOTES DUE 2025

Section 1.01 Designation of the Notes; Establishment of Form. A series of Securities designated "4.375% Senior Notes due 2025" is established hereby, and the form thereof shall be

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substantially as set forth in Exhibit A hereto, which is incorporated into and shall be deemed a part of this Second Supplemental Indenture, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as the Partnership may deem appropriate or as may be required or appropriate to comply with any laws or with any rules made pursuant thereto or with the rules of any securities exchange or automated quotation system on which the Notes may be listed or traded, or to conform to general usage, or as may, consistently with the Indenture, be determined by the officers executing such Notes, as evidenced by their execution thereof.

The Notes will initially be issued in permanent global form, substantially in the form set forth in Exhibit A hereto, as a Global Security, registered in the name of the Depositary or its nominee. The Depository Trust Company shall be the Depositary for such Global Securities.

The Partnership initially appoints the Trustee to act as paying agent and Registrar with respect to the Notes.

Section 1.02 Amount. The Trustee shall authenticate and deliver the Notes for original issue in an initial aggregate principal amount of $350,000,000 upon a Partnership Order for the authentication and delivery of such aggregate principal amount of the Notes. The authorized aggregate principal amount of the Notes may be increased at any time hereafter and the series comprised thereby may be reopened for issuances of additional Notes, without the consent of any Holder. The Notes issued on the date hereof and any such additional Notes that may be issued hereafter shall be part of the same series of Securities referred to herein as the "Notes."

Section 1.03 Interest Rate.The Notes shall bear interest as provided in the form thereof set forth in Exhibit A hereto and as provided in the Indenture.

Section 1.04 Redemption.

(a) There shall be no sinking fund for the retirement of the Notes or other mandatory redemption obligation in respect thereof.

(b) The Partnership, at its option, may redeem the Notes at any time and from time to time, in accordance with the provisions of the Notes and Article XI of the Indenture. The Redemption Price will be calculated by the Independent Investment Banker (as defined in the Notes). If the Independent Investment Banker is unwilling or unable to make the calculation, the Partnership will appoint an independent investment and banking institution of national standing to make the calculation.

Section 1.05 Special Optional Redemption. Following the occurrence of a Special Optional Redemption Trigger Event, the Partnership shall have the option to redeem all, but not less than all, of the Notes (the "*Special Optional Redemption*"), upon written notice as provided in this Section 1.05, at a redemption price (the "*Special Optional Redemption Price*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon to, but excluding, the date of redemption. Notice of such Special Optional Redemption must be given within 10 days of the date of the Special Optional Redemption Trigger Event by first-class mail (if international mail, by air mail), postage prepaid, mailed not less than 15 days nor more than

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30 days prior to the Special Optional Redemption date, to each Holder (at his or her address appearing in the Security Register), with a copy to the Trustee, and such notice shall state:

(a) that the Special Optional Redemption Trigger Event has occurred and that the Partnership has elected to exercise the Special Optional Redemption to redeem all of the Notes on the Special Optional Redemption date stated therein;

(b) the Special Optional Redemption Price; and

(c) the other information required by Section 1104 of the Original Indenture.

Except to the extent any provision of this Section 1.05 conflicts with the provisions of Article XI of the Original Indenture, any redemption shall otherwise be made pursuant to the provisions of Article XI of the Original Indenture.

Notwithstanding any other provision herein or in the Original Indenture, notice to Holders of Global Securities shall be delivered to the Depositary in accordance with the procedures of the Depositary. The Partnership shall deliver written notice to the Trustee at least five Business Days prior to the date notice will be sent to the Holders.

As used herein:

"*Acquisition Agreement*" means that certain Agreement for Purchase and Sale of Membership Interest, dated February 24, 2015, by and between TransCanada American Investments Ltd. and the Partnership.

"*Acquisition*" means the purchase of certain membership interests by TC PipeLines, LP pursuant to the Acquisition Agreement.

"*Special Optional Redemption Trigger Event*" means the earlier to occur of the following two events: (1) the Acquisition is not closed on or before May 29, 2015, or (2) the Acquisition Agreement is terminated on or before May 29, 2015.

Section 1.06 Conversion. The Notes shall not be convertible into any other securities.

Section 1.07 Maturity. The Stated Maturity of the Notes shall be March 13, 2025.

Section 1.08 Place of Payment. Any Notes that may be issued in certificated, non-global but fully registered form shall be payable at the corporate trust office of the Trustee, which office, on the date of this Second Supplemental Indenture, is located at The Bank of New York Mellon, 101 Barclay Street, Floor 7-E, New York, New York 10286, Attention: International Corporate Trust. Notices and documents to be sent to the Trustee shall be sent to the address in the immediately preceding sentence, or by facsimile to (724) 540-6330, Attention: International Corporate Trust. Notices and demands to or upon the Partnership in respect of the Notes shall be in writing and delivered to TC PipeLines, LP, 700 Louisiana Street, Suite 700, Houston, Texas 77002, or by facsimile to (403) 920-2467, to the attention of William (Chuck) C. Morris.

Section 1.09 Tax Matters. Payment of principal of and premium, if any, and interest on the Notes may be subject to deduction for taxes, assessments or governmental charges paid by Holders of Notes. The Partnership will not pay additional amounts on the Notes in respect of any tax, assessment or governmental charge withheld or deducted.

Section 1.10 Other Terms of the Notes. Without limiting the foregoing provisions of this Article I, the terms of the Notes shall be as provided in the form thereof set forth in Exhibit A hereto and as provided in the Indenture.

ARTICLE II
MISCELLANEOUS

Section 2.01 Execution as Supplemental Indenture. This Second Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and, as provided in the Original Indenture, this Second Supplemental Indenture forms a part thereof. Except as herein expressly otherwise defined, the use of the terms and expressions herein is in accordance with the definitions, uses and constructions contained in the Original Indenture.

Section 2.02 Responsibility for Recitals, Etc. The recitals herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Partnership, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture or of the Notes. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Partnership of the Notes or of the proceeds thereof.

Section 2.03 Provisions Binding on Partnership's Successors. All the covenants, stipulations, promises and agreements in this Second Supplemental Indenture contained by the Partnership shall bind its successors and assigns regardless of whether so expressed.

Section 2.04 Governing Law. This Second Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of law principles thereof that would require the application of the laws of another jurisdiction.

Section 2.05 Execution and Counterparts. This Second Supplemental Indenture may be executed with counterpart signature pages or in any number of counterparts, each of which shall be an original but such counterparts shall together constitute but one and the same instrument.

Section 2.06 Capitalized Terms. Capitalized terms not otherwise defined in this Second Supplemental Indenture shall have the respective meanings assigned to them in the Original Indenture.

(*The remainder of this page is intentionally blank.*)

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, all as of the day and year first above written.

TC PIPELINES, LP

By: TC PipeLines GP, Inc.,
its General Partner

By: /s/ Steven D. Becker
Name: Steven D. Becker
Title: President

By: /s/ William (Chuck) C. Morris
Name: William (Chuck) C. Morris
Title: Treasurer

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ John T. Needham, Jr.
Name: John T. Needham, Jr.
Title: Vice President

[Signature Page to Second Supplemental Indenture]

EXHIBIT A

[FORM OF SECURITY]

[FACE OF SECURITY]

[THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE TRANSFERRED TO, OR REGISTERED OR EXCHANGED FOR SECURITIES REGISTERED IN THE NAME OF, ANY PERSON OTHER THAN THE DEPOSITARY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. EVERY SECURITY AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR OR IN LIEU OF, THIS SECURITY SHALL BE A GLOBAL SECURITY SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, TO THE PARTNERSHIP OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

TC PIPELINES, LP
4.375% SENIOR NOTE DUE 2025

NO. U.S.$

CUSIP NO. [ ]

TC PIPELINES, LP, a Delaware limited partnership (herein called the "*Partnership*," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to , or registered assigns, the principal sum of United States Dollars on March 13, 2025, and to pay interest thereon from March 13, 2015, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on March 13 and September 13 in each year, commencing

[1] Insert in Global Securities only.

September 13, 2015, at the rate of 4.375% per annum, until the principal hereof is paid or made available for payment, and, to the extent permitted by law, at the rate of 4.375% per annum on any overdue principal and premium and on any overdue installment of interest. The amount of interest payable for any period shall be computed on the basis of twelve 30-day months and a 360-day year. The amount of interest payable for any partial period shall be computed on the basis of a 360-day year of twelve 30-day months and the days elapsed in any partial month. In the event that any date on which interest is payable on this Security is not a Business Day, then a payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay) with the same force and effect as if made on the date the payment was originally payable. A "*Business Day*" shall mean, when used with respect to any Place of Payment, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in that Place of Payment or New York City are authorized or obligated by law, executive order or regulation to close. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be

the March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Securities of this series may be listed or traded, and upon such notice as may be required by such exchange or automated quotation system, all as more fully provided in such Indenture.

[Payment of the principal of (and premium, if any) and interest on this Security will be made by transfer of immediately available funds to a bank account in the Borough of Manhattan, The City of New York designated by the Holder in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.][2]

[Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Partnership maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that payment of interest may be made at the option of the Partnership by United States Dollar check mailed to the addresses of the Persons entitled thereto as such addresses shall appear in the Security Register or by wire transfer to a United States Dollar account maintained by the payee with a bank in The City of New York (so long as the applicable Paying Agent has received proper wire transfer payment instructions in writing by the Record Date prior to the applicable Interest Payment Date).][3]

[2] Insert in Global Securities only.
[3] Insert in Definitive Securities only.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Partnership has caused this instrument to be duly executed.

Dated:

TC PIPELINES, LP,

By: TC PipeLines GP, Inc.,
its General Partner

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,
as Trustee

Dated:

By: _____
Authorized Signatory

[FORM OF REVERSE OF SECURITY]

TC PIPELINES, LP
4.375% SENIOR NOTE DUE 2025

This Security is one of a duly authorized issue of senior securities of the Partnership (herein called the "*Securities*"), issued and to be issued in one or more series under an Indenture dated as of June 17, 2011 (the "*Indenture*"), between the Partnership and The Bank of New York Mellon, as Trustee (the "*Trustee*," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Partnership, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. As provided in the Indenture, the Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption provisions, if any, may be subject to different sinking, purchase or analogous funds, if any, may be subject to different covenants and Events of Default and may otherwise vary as in the Indenture provided or permitted. This Security is one of the series designated on the face hereof.

The Securities of this series are subject to redemption, upon not less than 30 nor more than 60 days' notice, in whole or in part, at any time prior to December 13, 2024 at a Redemption Price equal to the greater of (a) 100% of the principal amount of the Securities of this series then Outstanding to be redeemed or (b) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the Redemption Date) from the Redemption Date to the Stated Maturity computed by discounting such payments to the Redemption Date on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at a rate equal to the sum of 35 basis points plus the Adjusted Treasury Rate on the third Business Day prior to the Redemption Date, *plus*, in each case, unpaid interest accrued to but excluding the Redemption Date. At any time on or after December 13, 2024, the Securities of this series are subject to redemption, upon not less than 30 nor more than 60 days' notice, in whole or in part, at a Redemption Price equal to 100% of the principal amount of the Securities of this series then Outstanding to be redeemed, plus unpaid interest accrued to but excluding the Redemption Date.

For purposes of determining the Redemption Price, the following definitions are applicable:

"*Adjusted Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"*Comparable Treasury Issue*" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Securities of this series that would be utilized, at the time of selection and in

accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities of this series or, if, in the reasonable judgment of the Independent Investment Banker, there is no such security, then the Comparable Treasury Issue will mean the U.S. Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity or maturities comparable to the remaining term of the Securities of this series.

"*Comparable Treasury Price*" means (1) the average of four Reference Treasury Dealer Quotations for the third Business Day prior to the applicable Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means the Reference Treasury Dealer selected by the Partnership, and any successor firm, or if any such firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by the Partnership.

"*Reference Treasury Dealer*" refers to a primary U.S. governmental securities dealer (a "*Primary Treasury Dealer*") to be selected by SunTrust Robinson Humphrey, Inc., RBS Securities Inc. and two Primary Treasury Dealers to be selected by the Partnership, and their respective successors; *provided* that if any of the foregoing ceases to be, and has no affiliate that is, a Primary Treasury Dealer, the Partnership will substitute for it another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Reference Treasury Dealer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

In the case of any redemption of Securities of this series, interest installments due on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, of record at the close of business on the relevant record date referred to on the face hereof, all as provided in the Indenture. Securities (or portions thereof) for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest from and after the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

In addition to the Partnership's right to redeem the Securities in the manner and under the conditions set forth above, the Partnership may elect to have a Special Optional Redemption (as hereinafter defined). Specifically, following the occurrence of a Special Optional Redemption

Trigger Event (as hereinafter defined), the Partnership shall have the option to redeem all, but not less than all, of the Securities (the "*Special Optional Redemption*"), upon written notice as provided below, at a redemption price (the "*Special Optional Redemption Price*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest thereon to, but excluding, the date of redemption. Notice of such Special Optional Redemption must be given within 10 days of the date of the Special Optional Redemption Trigger Event by first-class mail (if international, by air mail), postage prepaid,

mailed not less than 15 days nor more than 30 days prior to the Special Optional Redemption date, to each Holder (at his or her address appearing in the Security Register), with a copy to the Trustee, and such notice shall state:

(a) that the Special Optional Redemption Trigger Event has occurred and that the Partnership has elected to exercise the Special Optional Redemption to redeem all of the Securities on the Special Optional Redemption date stated therein;

(b) the Special Optional Redemption Price; and

(c) the other information required by Section 1104 of the Original Indenture.

Except to the extent any provision of the above paragraph conflicts with the provisions of Article XI of the Original Indenture, any redemption shall otherwise be made pursuant to the provisions of Article XI of the Original Indenture.

Notwithstanding any other provision herein or in the Indenture, notice to Holders of Global Securities shall be delivered to the Depositary in accordance with the procedures of the Depositary. The Partnership shall deliver written notice to the Trustee at least five Business Days prior to the date notice will be sent to the Holders.

As used herein:

"*Acquisition Agreement*" means that certain Agreement for Purchase and Sale of Membership Interest, dated February 24, 2015, by and between TransCanada American Investments Ltd. and the Partnership.

"*Acquisition*" means the purchase of certain membership interests by TC PipeLines, LP pursuant to the Acquisition Agreement.

"*Special Optional Redemption Trigger Event*" means the earlier to occur of the following two events: (1) the Acquisition is not closed on or before May 29, 2015, or (2) the Acquisition Agreement is terminated on or before May 29, 2015.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Partnership and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Partnership and the Trustee with the consent of the Holders of a majority in principal amount of

the Securities at the time Outstanding of all series to be affected (voting as one class). The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Partnership with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, regardless of whether notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place(s) and rate, and in the coin or currency, herein prescribed.

[This Global Security or portion hereof may not be exchanged for Definitive Securities of this series except in the limited circumstances provided in the Indenture.

The holders of beneficial interests in this Global Security will not be entitled to receive physical delivery of Definitive Securities except as described in the Indenture and will not be considered the Holders hereof for any purpose under the Indenture.][4]

[As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registerable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Partnership in The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Partnership and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.][5]

[4] Insert in Global Securities only.
[5] Insert in Definitive Securities only.

The Securities of this series are issuable only in registered form without coupons in denominations of U.S.$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Partnership may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Partnership, the Trustee and any agent of the Partnership or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, regardless of whether this Security is overdue, and neither the Partnership, the Trustee nor any such agent shall be affected by notice to the contrary.

Obligations of the Partnership under the Indenture and the Securities thereunder, including this Security, are non-recourse to TC PipeLines GP, Inc. (the "*General Partner*") and its Affiliates (other than the Partnership), and payable only out of cash flow and assets of the Partnership. The Trustee, and each Holder of a Security by its acceptance hereof, will be deemed to have agreed in the Indenture that (1) neither the General Partner nor its assets (nor any of its Affiliates other than the Partnership, nor their respective assets) shall be liable for any of the obligations of the Partnership under the Indenture or such Securities, including this Security, and (2) no director, officer, employee, stockholder or unitholder, as such, of the Partnership, the Trustee, the General Partner or any Affiliate of any of the foregoing entities shall have any personal liability in respect of the obligations of the Partnership under the Indenture or such Securities by reason of his, her or its status.

The Indenture provides that the Partnership (a) will be discharged from any and all obligations in respect of the Securities (except for certain obligations described in the Indenture), or (b) need not comply with certain restrictive covenants of the Indenture, in each case if the Partnership deposits, in trust, with the Trustee money or U.S. Government Obligations (or a combination thereof) which through the payment of interest thereon and principal thereof in accordance with their terms will provide money, in an amount sufficient to pay all the principal of and interest on the Securities, but such money need not be segregated from other funds except to the extent required by law.

This Security shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of law principles thereof that would require the application of the laws of another jurisdiction.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[ASSIGNMENT FORM

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto (Please Print or Typewrite Name and Address of Assignee) the within instrument of TC PIPELINES, LP and does hereby irrevocably constitute and appoint Attorney to transfer said instrument on the books of the within-named Partnership, with full power of substitution in the premises.

Please Insert Social Security or Other Identifying Number of Assignee:

Dated: _____

_____

(Signature)

Signature Guarantee: _____

_____

(*Participant in a Recognized Signature Guaranty Medallion Program*)

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.][6]

[6] Insert this assignment form as a separate page in Definitive Securities only.

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March 13, 2015

TC PipeLines, LP
700 Louisiana Street, Suite 700
Houston, Texas 77002

Re: TC PipeLines, LP
Registration Statement (File No. 333-188628)

Ladies and Gentlemen :

With respect to $350,000,000 aggregate principal amount of 4.375% Senior Notes due 2025 (the "Notes") to be issued and sold by TC PipeLines, LP (the "Partnership") under the Registration Statement on Form S-3, File No. 333-188628, filed by the Partnership with the Securities and Exchange Commission (the "Commission") on May 15, 2013 (the "Registration Statement"), and the related prospectus, dated May 15, 2013, as supplemented by the final Prospectus Supplement, dated March 10, 2015, filed with the Commission under its Rule 424(b) (together, the "Prospectus"), we have examined the Registration Statement, the Prospectus and the Indenture (the "Indenture") between the Partnership and The Bank of New York Mellon, as trustee (the "Trustee"), dated as of June 17, 2011, as supplemented by the Second Supplemental Indenture, dated as of March 13, 2015 (the "Supplement") pursuant to which the Notes will be issued. The Partnership is filing the Supplement and this opinion letter with the Commission on a Current Report on Form 8-K (the "Current Report").

We also have examined the originals, or copies identified to our satisfaction, of such corporate records of the Partnership, certificates of public officials, officers of the Partnership and other persons, and such other documents, agreements and instruments as we have deemed relevant and necessary for the basis of the opinions hereinafter expressed. In such examination, we have assumed the following: (a) the authenticity of original documents and the genuineness of all signatures; (b) the conformity to the originals of all documents submitted to us as copies; and (c) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed.

Based on and subject to the foregoing, assuming that the Notes are issued and sold as contemplated by the Registration Statement and the Prospectus, we are of the opinion that the Notes will be legal and binding obligations of the Partnership.

The opinion set forth above is subject to (a) bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting creditors' rights generally (including, without limitation, all laws relating to fraudulent transfers or conveyances, preferences and equitable subordination); and (b) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief (regardless of whether enforcement is considered in a proceeding in equity or at law).

The opinion expressed herein is limited to the laws of the State of New York and the federal laws of the United States of America.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement and to the filing of this opinion letter as an exhibit to the Current Report and its incorporation by reference into the Registration Statement. By giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 and the rules and regulations promulgated thereunder.

Very truly yours,

/s/ Orrick, Herrington & Sutcliffe LLP

ORRICK, HERRINGTON &SUTCLIFFE LLP