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**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 2, 2004.**

**TC PipeLines, LP**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-26091**  
(Commission  
File Number)

**52-2135448**  
(I.R.S. Employer  
Identification No.)

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

**01581**  
(Zip Code)

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

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**Item 7. Financial Statements and Exhibits**

(c) Exhibits

Exhibit 99.1 Presentation of TC PipeLines, LP on March 2, 2004.

**Item 9. Regulation FD Disclosure**

Attached as Exhibit 99.1 to this Form 8-K is the presentation of Mr. Ron Turner, President and Chief Executive Officer of TC PipeLines, LP at the Master Limited Partnership Investor Conference 2004, held in New York City on March 2, 2004.

The information in Item 9 of this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 9 of this report will not be incorporated by reference into any registration statement filed by the Partnership under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

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**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

Dated: March 2, 2004

By: /s/ Maryse C. St.-Laurent  
Maryse C. St.-Laurent  
Secretary

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**Index to Exhibits**





## The Master Limited Partnership Investor Conference March 2, 2004

**Ron Turner, President & CEO**



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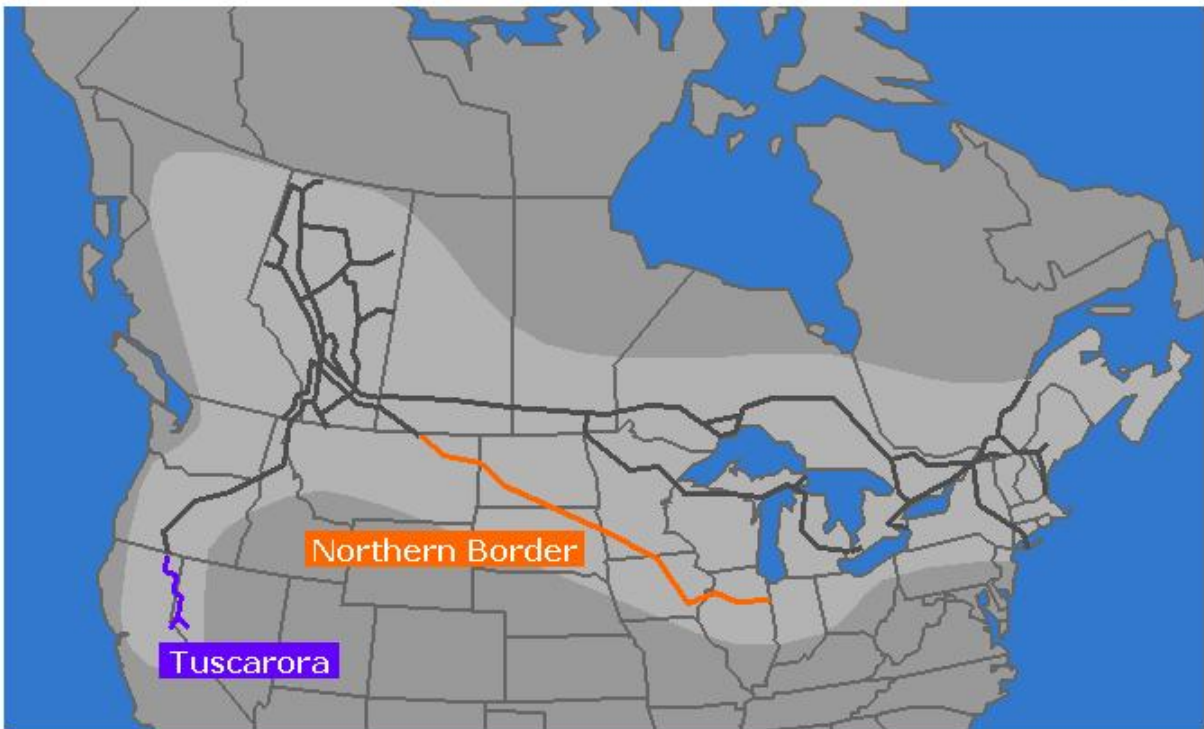
## Forward Looking Information

This presentation includes forward-looking statements regarding future events and the future financial performance of TC PipeLines, LP. Words such as "believes", "expects", "intends", "forecasts", "projects", and similar expressions, identify forward-looking statements within the meaning of the Securities Litigation Reform Act. All forward-looking statements are based on the Partnership's current beliefs as well as assumptions made by and information currently available to the Partnership. These statements reflect the Partnership's current views with respect to future events. Important factors that could cause actual results to materially differ from the Partnership's current expectations include regulatory decisions, particularly those of the Federal Energy Regulatory Commission, the Securities and Exchange Commission, majority control of the Northern Border Pipeline management committee by affiliates of Enron Corp., which has filed for bankruptcy protection, the failure of a shipper on either one of the Partnership's pipelines to perform its contractual obligations, cost of acquisitions, future demand for natural gas, overcapacity in the industry, and other risks inherent in the transportation of natural gas as discussed in the Partnership's filings with the Securities and Exchange Commission, including the Partnership's Annual Report on Form 10-K for the year ended December 31, 2002.



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## TC PipeLines, LP Assets



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

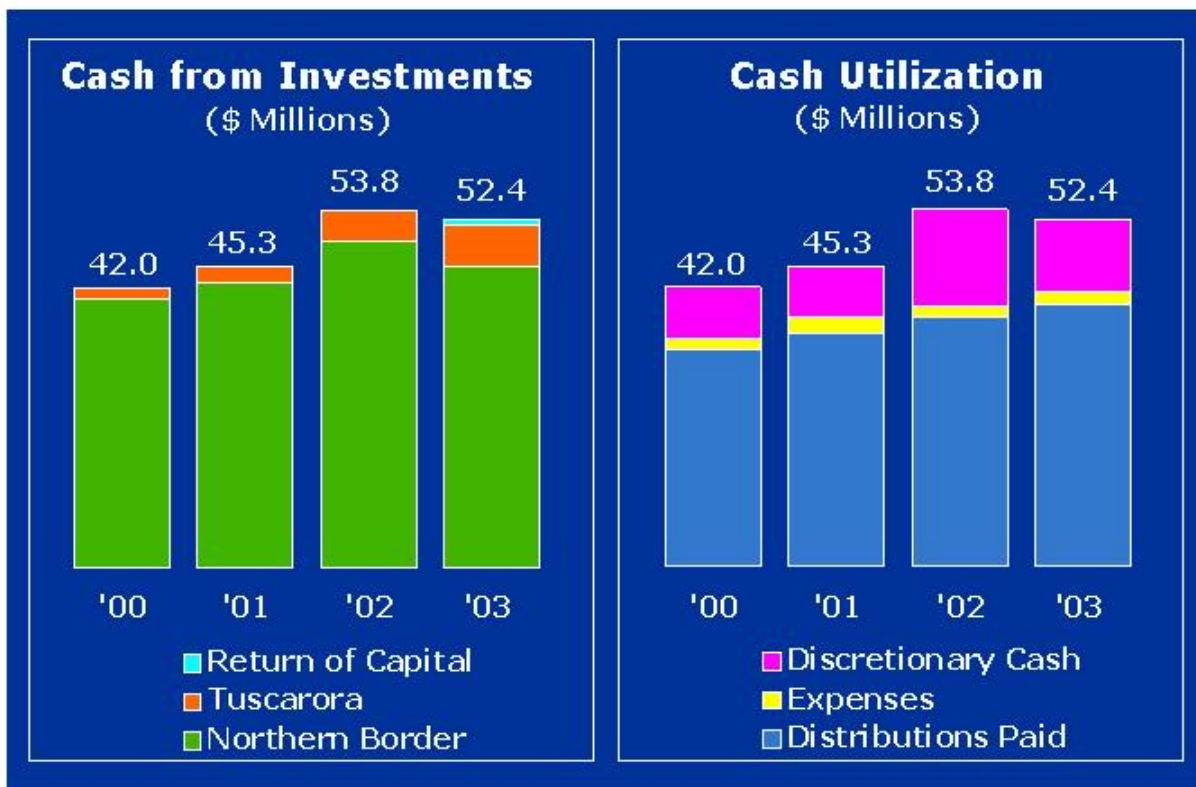
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## TC PipeLines, LP Performance





## TC PipeLines, LP Performance



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## Strong Returns



## Yield Comparison





## 1. Focus on natural gas transmission assets that:

- are underpinned with long-term transportation contracts
- have organic growth potential
- connect to growing natural gas consuming markets
- connect to growing natural gas supply

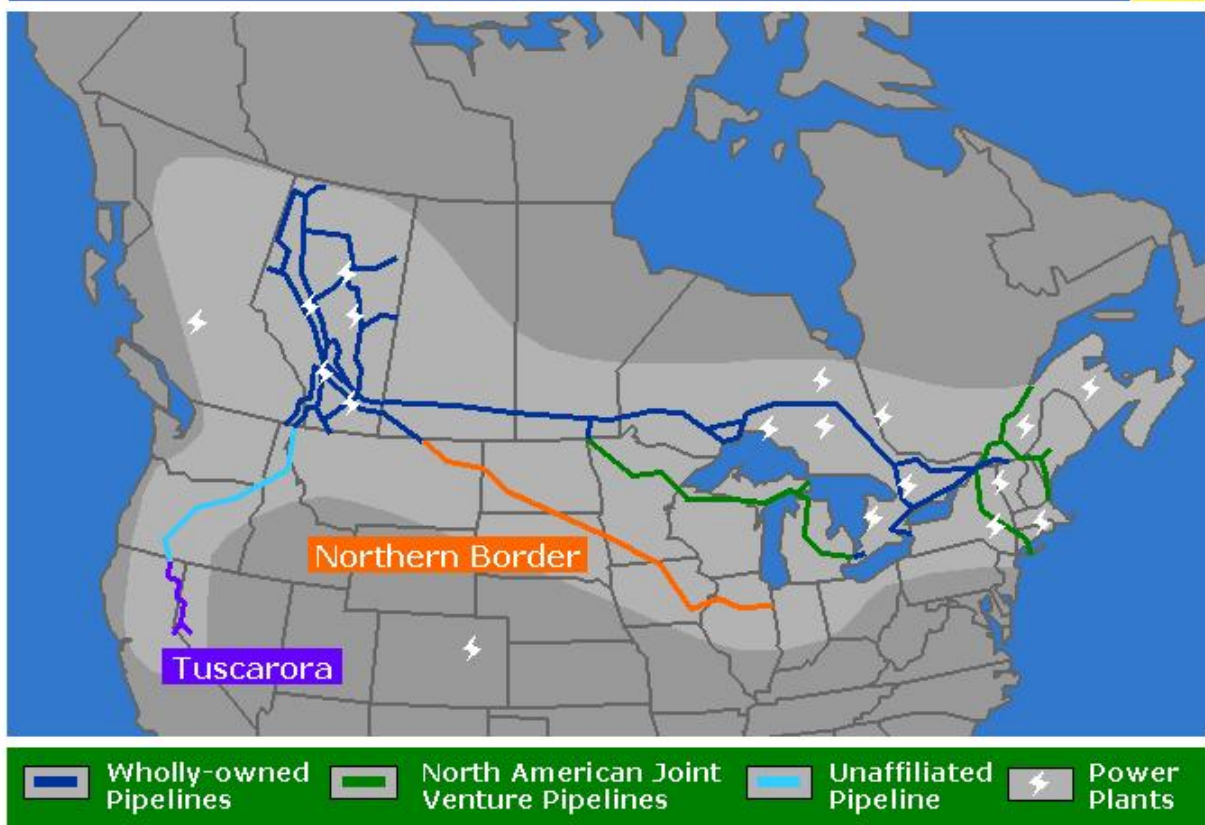
## 2. Maintain strong financial position

## 3. Leverage from TransCanada's expertise in natural gas transmission industry



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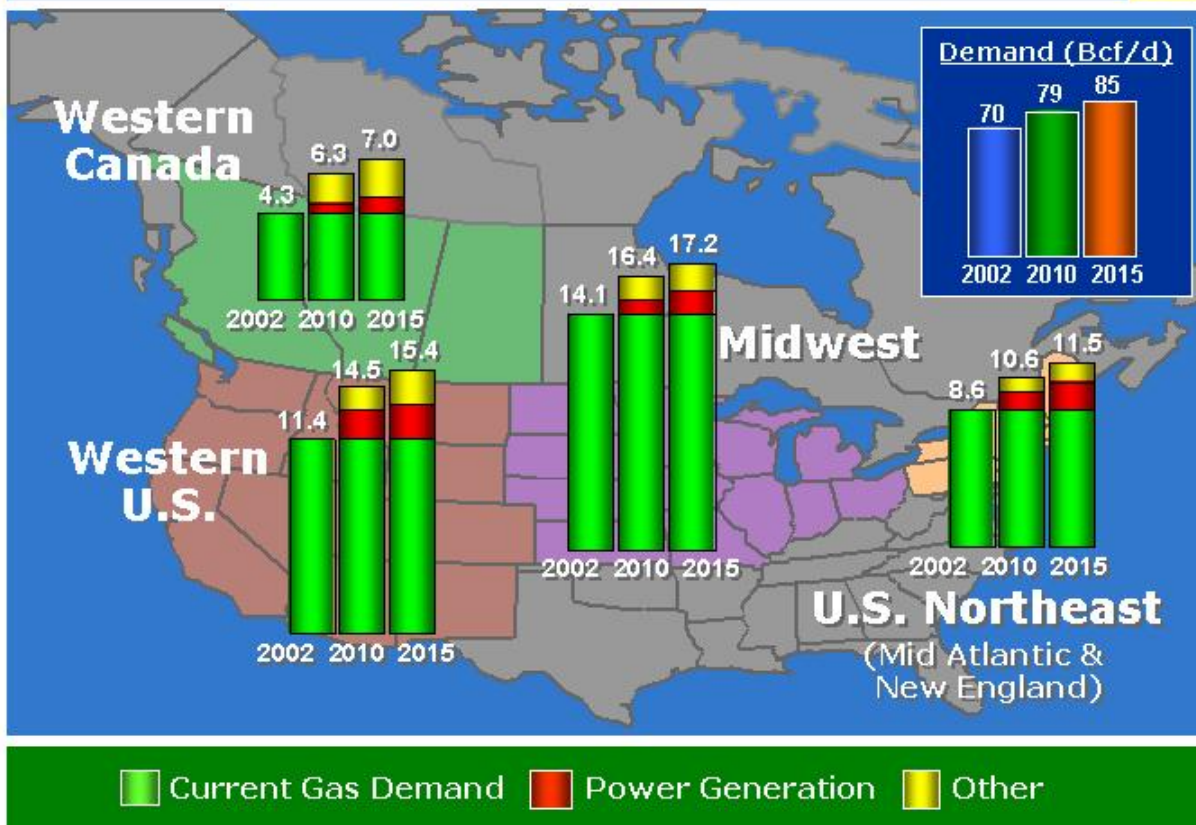
# TransCanada's Assets



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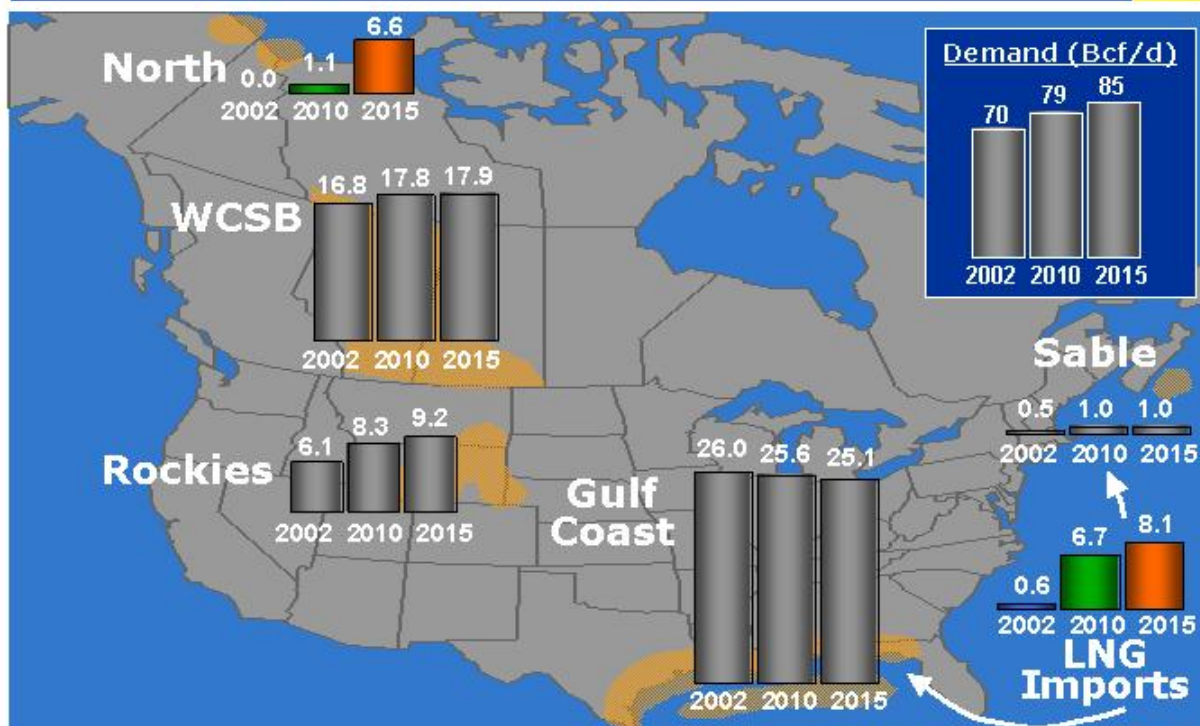


## Gas Demand (Bcf/d)



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## New Supply is Needed (Bcf/d)

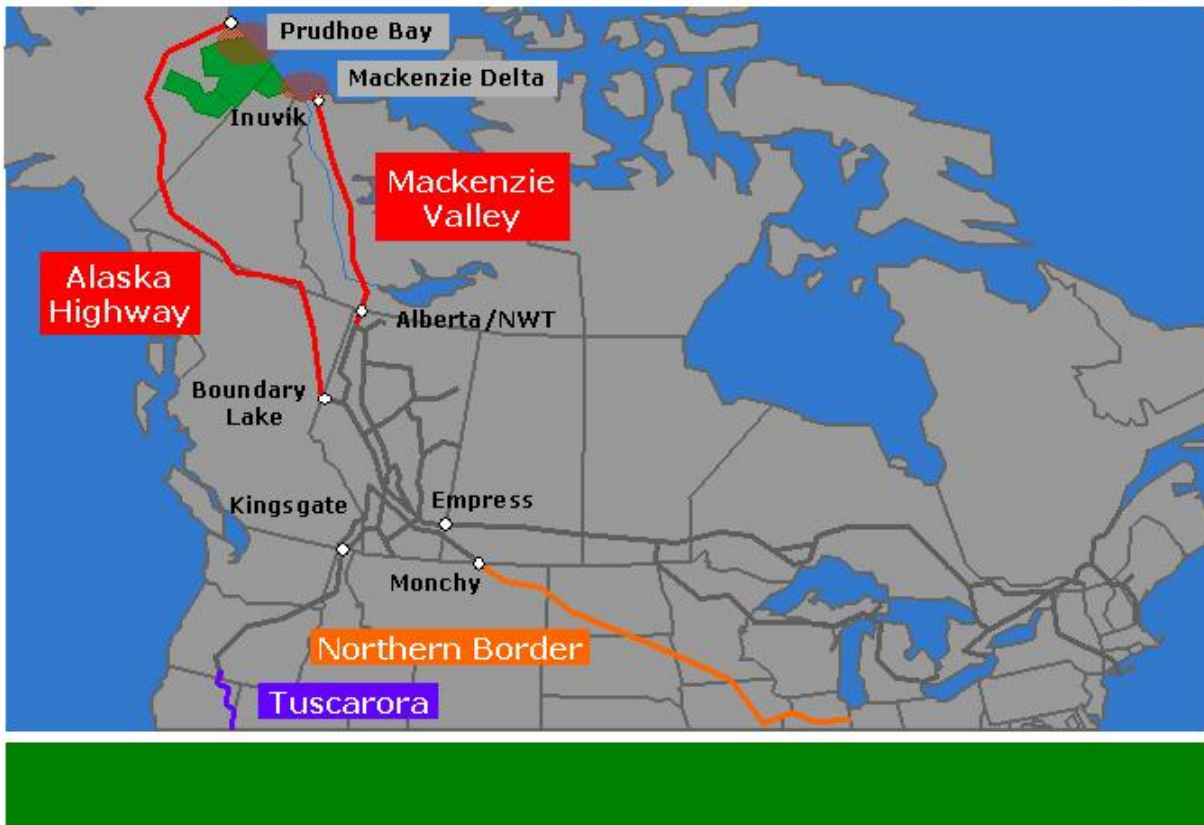


Northern gas and LNG imports will be needed to meet North American demand.

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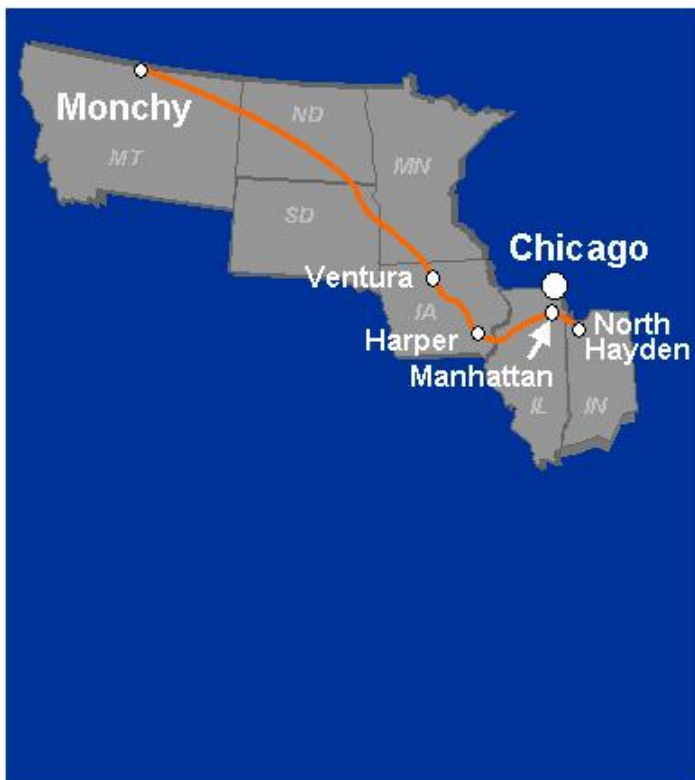


# Northern Pipelines



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## Northern Border Pipeline Facilities



- 1,249 miles
- Receipt capacity: 2.4 Bcf/d
- 2003 throughput: 881.8 Bcf
- Weighted average contract life: 3.3 years
- 22% of all natural gas imported from Canada



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## Northern Border Pipeline *Outlook*



- **Re-contracting**
- **Recapitalization**
- **PUHCA**



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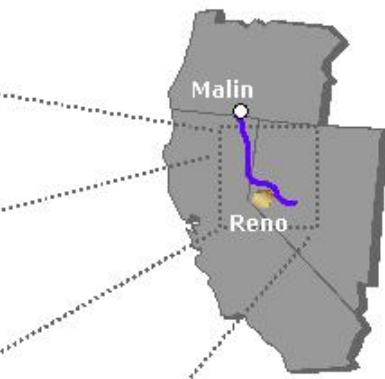
## Tuscarora Gas Transmission *Facilities*



- **240 miles**
- **Receipt capacity:  
191 MMcf/d**
- **11,400 HP compression**
- **2003 throughput:  
22.0 Bcf**
- **Weighted average  
contract life: 11 years**



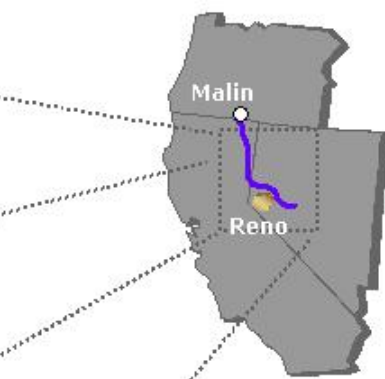
## Tuscarora Gas Transmission Historical Development



- 2001 Expansion - \$10M**
- Hungry Valley
  - 14 mile NPS16 Lateral
- 2002 Expansion - \$39M**
- 3 compressors
  - 11 mile NPS20 extension
  - Additional capacity: 55 MMcf/d



## Tuscarora Gas Transmission Organic Growth - 2005



- 2005 Expansion**
- 2 compressors
  - Additional capacity: 50 MMcf/d
  - 15-year contracts
  - Capital budget is \$17 million
  - In service November 2005



## Conclusion



- **Well positioned assets**
- **Solid cash flow coverages**
- **Attractive yield**
- **General partner is recognized for expertise in natural gas transmission industry**
- **Disciplined growth strategy**







## The Master Limited Partnership Investor Conference March 2, 2004

**Ron Turner, President & CEO**



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## The Master Limited Partnership Investor Conference

March 2, 2004

Ron Turner, President & CEO

[LOGO]

[GRAPHIC]

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[GRAPHIC]

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### TC PipeLines, LP Performance

**Net Income  
(per Unit)**

[CHART]

**Distributions Declared  
(per Unit)**

[CHART]

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**Cash from Investments  
(\$ Millions)**

[CHART]

**Cash Utilization  
(\$ Millions)**

[CHART]

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### Strong Returns

[CHART]

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### Yield Comparison

[CHART]

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### Strategy

1. **Focus on natural gas transmission assets that:**
    - are underpinned with long-term transportation contracts
    - have organic growth potential
    - connect to growing natural gas consuming markets
    - connect to growing natural gas supply
  2. **Maintain strong financial position**
  3. **Leverage from TransCanada's expertise in natural gas transmission industry**
- 

### TransCanada's Assets

[GRAPHIC]

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## Gas Demand (Bcf/d)

[GRAPHIC]

**Demand (Bcf/d)**

[CHART]

**Western Canada**

[CHART]

**Western U.S.**

[CHART]

**Midwest**

[CHART]

**U.S. Northeast  
(Mid Atlantic & New England)**

[CHART]

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## New Supply is Needed (Bcf/d)

[GRAPHIC]

**Demand (Bcf/d)**

[CHART]

**North**

[CHART]

**WCSB**

[CHART]

**Rockies**

[CHART]

**Gulf Coast**

[CHART]

**Sable**

[CHART]

**LNG Imports**

[CHART]

**Northern gas and LNG imports will be needed to meet North American demand.**

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## Northern Pipelines

[GRAPHIC]

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### Northern Border Pipeline Facilities

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#### **Northern Border Pipeline**

##### ***Outlook***

- **Re-contracting**
  - **Recapitalization**
  - **PUHCA**
- 

#### **Tuscarora Gas Transmission**

##### ***Facilities***

- **240 miles**
  - **Receipt capacity: 191 MMcf/d**
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#### **Tuscarora Gas Transmission**

##### ***Organic Growth - 2005***

##### **2005 Expansion**

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- 

**The Master Limited Partnership Investor Conference  
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