TC PIPELINES LP
Form 424B5
May 15, 2013

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Registration No. 333-188628

This preliminary prospectus supplement and the accompanying prospectus relate to an effective registration statement under the Securities Act of 1933, but are not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated May 15, 2013

PROSPECTUS SUPPLEMENT
(To prospectus dated May 15, 2013)

7,700,000 Common Units

Representing Limited Partner Interests

We are selling 7,700,000 common units representing limited partner interests in TC PipeLines, LP.

Our common units are listed on the New York Stock Exchange under the symbol "TCP." On May 14, 2013, the last reported sales price of our common units was $46.47 per common unit.

Investing in our common units involves risks. See "Risk Factors" on page S-20 of this prospectus supplement and on page 7 of the accompanying prospectus.

	Per Common Unit	Total
Public offering price	$	$
Underwriting discount	$	$
Offering proceeds to us (before expenses)	$	$

The underwriters may also exercise their option to purchase up to an additional 1,155,000 common units from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The common units will be ready for delivery on or about , 2013.

Joint Book-Running Managers

Wells Fargo Securities

BofA Merrill Lynch

J.P. Morgan

Morgan Stanley

UBS Investment Bank

Deutsche Bank Securities

RBC Capital Markets

The date of this prospectus supplement is , 2013.

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Prospectus Supplement

This document is in two parts. The first part is this prospectus supplement, which describes our business and the specific terms of this common unit offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this common unit offering. Generally, when we refer only to the "prospectus," we are referring to both parts combined. The accompanying prospectus relates to common units or debt securities we may offer from time to time. If the information about the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. We are not making an offer of these securities in any state where the offer is not permitted. You

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should not assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the dates on the front of these documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

For purposes of this prospectus supplement and the accompanying prospectus, unless otherwise indicated, the terms the "Partnership," "TC PipeLines," "us," "we," "our" and similar terms refer to TC PipeLines, LP, together with our subsidiaries. "TransCanada" refers to TransCanada Corporation and its subsidiaries. "TC PipeLines GP" refers to TC PipeLines GP, Inc., our general partner.

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SUMMARY

You should carefully read the entire prospectus supplement, the accompanying prospectus and the other documents incorporated by reference to understand fully our business and the terms and risks of the common units, as well as the tax and other considerations that are important in making your investment decision. Unless otherwise indicated, the information in this prospectus supplement assumes no exercise of the underwriters' option to purchase additional common units.

TC PipeLines, LP

Overview

We are a publicly traded Delaware master limited partnership, formed by TransCanada in 1998 to acquire, own and participate in the management of energy infrastructure businesses in North America. Our pipeline systems transport natural gas in the United States. Our common units are traded on the New York Stock Exchange under the symbol "TCP." Our general partner is TC PipeLines GP, an indirect, wholly-owned subsidiary of TransCanada.

We have equity ownership interests in six natural gas interstate pipeline systems that collectively are designed to transport approximately 8.9 billion cubic feet per day ("Bcf/d") of natural gas from producing regions and import facilities to market hubs and consuming markets primarily in the Western and Midwestern United States and Central Canada. All of our pipeline systems are operated by TransCanada.

Our pipeline systems include:

Pipeline	**Length**	**Description**	**Ownership**
Great Lakes	2,115 miles	Connects with the TransCanada Mainline at the Canadian border near Emerson, Manitoba, Canada and St. Clair, Michigan, near Detroit. Great Lakes is a bi-directional pipeline that can receive and deliver natural gas at multiple points along its system. TransCanada owns the remaining 53.55 percent of Great Lakes Gas Transmission Limited Partnership ("Great Lakes").	46.45%
Northern Border	1,408 miles	Extends between the Canadian border near Port of Morgan, Montana to a terminus near North Hayden, Indiana, south of Chicago. The Northern Border pipeline is capable of receiving natural gas from Canada, the Williston Basin and Rockies Basin. ONEOK Partners, L.P. owns the remaining 50 percent of Northern Border Pipeline Company ("Northern Border").	50%
GTN	1,353 miles	Extends between an interconnection near Kingsgate, British Columbia, Canada at the Canadian border to a point near Malin, Oregon at the California border. TransCanada owns the remaining 75 percent of Gas Transmission Northwest LLC ("GTN").	25%(1)
Bison	303 miles	Extends from a location near Gillette, Wyoming to Northern Border's pipeline system in North Dakota. The Bison pipeline was placed into service in January 2011 to transport natural gas from the Powder River Basin to Midwest markets. TransCanada owns the remaining 75 percent of Bison Pipeline LLC ("Bison").	25%(1)

(1) Upon closing of the Acquisition (as defined in "   Recent Developments" below), we will own a 70 percent interest.

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Pipeline	Length	Description	Ownership
North Baja	86 miles	Extends between an interconnection with the El Paso Natural Gas Company pipeline near Ehrenberg, Arizona to an interconnection with a natural gas pipeline near Ogilby, California on the Mexican border. North Baja is a bi-directional pipeline. The North Baja pipeline is owned by North Baja Pipeline, LLC ("North Baja").	100%
Tuscarora	305 miles	Extends between GTN near Malin, Oregon to its terminus near Reno, Nevada and delivers natural gas in northeastern California and northwestern Nevada. The Tuscarora pipeline is owned by Tuscarora Gas Transmission Company ("Tuscarora").	100%

Recent Developments

On May 15, 2013, we entered into agreements to acquire from subsidiaries of TransCanada an additional 45 percent interest in each of GTN and Bison for a total transaction value of $1.05 billion, subject to certain closing adjustments for working capital (the "Acquisition"). The purchase price for the GTN interest is $750 million in cash, less $146 million, representing 45 percent of GTN's outstanding debt. In the event that Portland General Electric Company executes a firm transportation service agreement by December 31, 2014 containing agreed terms and relating to transportation from GTN's mainline to Portland General Electric Company's proposed Carty Generating Station, we will pay an additional $25 million. The purchase price for the Bison interest is $300 million in cash. The purchase and sale of the interest in GTN is contingent upon the purchase and sale of the interest in Bison and vice versa. Upon the completion of these acquisitions, we will own a 70 percent interest in each of GTN and Bison. Please read "GTN and Bison Pipeline Systems" below for more detailed information on the GTN and Bison pipeline systems.

We expect to use the net proceeds of this offering to pay a portion of the purchase price of the Acquisition. Pending the closing of the Acquisition, which is expected to occur in July 2013, we will use the net proceeds to repay funds borrowed under our $500 million revolving credit facility. We expect to fund the remaining portion of the purchase price through the issuance of long-term debt. Please read "Use of Proceeds."

The completion of the Acquisition is subject to regulatory approvals and customary closing conditions, and we cannot provide assurance that these conditions will be met. Please read "Risk Factors."

The Conflicts Committee of the Board of Directors of TC PipeLines GP, composed entirely of independent directors, unanimously recommended approval of the Acquisition to the Board of Directors. The Conflicts Committee retained legal and financial advisors to assist it in evaluating and negotiating the Acquisition. The Board of Directors of TC PipeLines GP unanimously approved the terms of the Acquisition.

Management intends to recommend to the Board of Directors of TC PipeLines GP a $0.03 per unit increase to the next quarterly distribution following the closing of the Acquisition.

GTN and Bison Pipeline Systems

GTN Pipeline System

GTN owns the GTN pipeline system, a 1,353-mile natural gas transmission system originating near Kingsgate, British Columbia at the Canadian border and connecting with the Tuscarora pipeline system near Malin, Oregon at the California border ("GTN Pipeline"). The GTN Pipeline transports

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Western Canada Sedimentary Basin ("WCSB") and Rocky Mountain-sourced natural gas to third-party natural gas pipelines and markets in Washington, Oregon and California. The GTN Pipeline has an average design capacity of approximately 2.9 Bcf/d. The original construction of the GTN Pipeline was completed in 1961, followed by expansions or extensions.

GTN provides transportation service under rates and terms of service that are subject to approval by the Federal Energy Regulatory Commission ("FERC"). GTN's current maximum transportation rates were determined by a rate case settlement between GTN and its customers approved by FERC effective January 1, 2012. The settlement agreement established a moratorium on rate changes until December 31, 2015, and requires GTN to submit a rate case with new rates to be effective by January 1, 2016. GTN's revenues are substantially supported by long-term contracts. Contracts expiring prior to 2023 are primarily held by local distribution companies. GTN's rates were initially established primarily based on its contracted long-term capacity. As a result, GTN's revenues will be subject to positive variation as a result of capacity sold at levels above its current contracted amount.

The GTN Pipeline competes with other pipelines that source natural gas from the WCSB and competes with other pipelines that serve the downstream markets served by GTN. Please read "Risk Factors."

The GTN Pipeline is operated by a subsidiary of TransCanada. Most decisions regarding the GTN Pipeline system are made by the GTN Management Committee, which upon closing of the Acquisition will include two members who are appointed by TransCanada and two members who are appointed by us. The members' votes are equal to the percentage interests that they represent.

Bison Pipeline System

Bison owns the Bison pipeline system, a 303-mile natural gas pipeline originating from the Powder River Basin near Gillette, Wyoming connecting to the Northern Border system in Morton County, North Dakota ("Bison Pipeline"). The Bison Pipeline was placed into service in January 2011.

Bison operates pursuant to rates and terms of service approved by FERC in connection with the Bison Pipeline's initial construction. Bison has fixed price transportation agreements with four shippers, all with terms expiring in 2021, for 407 MMcf/d comprising all of Bison Pipeline's current annual capacity.

The Bison Pipeline competes with other pipelines that transport Rocky Mountain basin gas supplies to markets in the West, Midwest and East in North America and with other pipelines that serve the same market area by sourcing natural gas from storage facilities and from other supply regions.

The Bison Pipeline is operated by a subsidiary of TransCanada. Most decisions of the Bison Pipeline are made by the Bison Management Committee, which on closing of the Acquisition will include two members who are appointed by TransCanada and two members who are appointed by us. The members' votes are equal to the percentage interests that they represent.

On May 15, 2013, we filed a Current Report on Form 8-K with the Securities and Exchange Commission containing information regarding GTN and Bison, including copies of the acquisition agreements and historical financial statements for GTN and Bison, as well as pro forma financial information for the Partnership giving effect to the Acquisition. Investors are encouraged to read the Current Report, including the exhibits thereto, prior to making an investment decision regarding our securities.

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Business Strategies

Our strategic approach is to invest in long-life, critical energy infrastructure that provides reliable delivery of energy to customers.

Our investment approach is to develop or acquire assets that provide stable cash distributions and opportunities for new capital additions, while maintaining a low-risk profile. We are opportunistic and disciplined in our approach when identifying new investments.

Our goal is to maximize revenue opportunities over the long-term through efficient utilization of our pipeline systems and appropriate business strategies, while maintaining a commitment to safe and reliable operations.

Relationship with TransCanada

TransCanada is the indirect parent of TC PipeLines GP and currently owns through its subsidiaries, an approximate 33.3 percent equity interest in the Partnership. Following completion of this offering, assuming no exercise of the underwriters' option to purchase additional units, TransCanada will own an approximate 29.4 percent equity interest in the Partnership. TransCanada is a major energy infrastructure company, listed on the Toronto Stock Exchange and NYSE, with more than 60 years of experience in the responsible development and reliable operation of energy infrastructure in North America. TransCanada is primarily focused on natural gas and oil transmission and power generation services. TransCanada owns approximately $48 billion in total assets, including 35,500 miles of wholly-owned natural gas pipelines, interests in an additional 7,000 miles of natural gas pipelines, 2,154 miles of wholly-owned oil pipelines and approximately 407 billion cubic feet of storage capacity. TransCanada also owns, controls or is developing over 11,800 megawatts of power generation.

TransCanada operates our pipeline systems and, in some cases, contracts for pipeline capacity. We have purchased assets from TransCanada and jointly participated with TransCanada in acquiring assets from third parties, including acquisitions that we would have been unable to pursue on our own. We may have similar opportunities going forward. TransCanada, however, is under no obligation to allow us to participate in any of its pipeline or energy infrastructure acquisitions, nor is TransCanada required to offer any of its assets to us.

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Pro Forma Partnership Structure

Our ownership interests in each of Great Lakes, Northern Border, GTN, Bison, North Baja and Tuscarora are held by our subsidiary intermediate limited partnerships. The following chart depicts our organizational and ownership structure after the offering, assuming no exercise of the underwriters' option to purchase additional units and assuming consummation of the Acquisition. The ownership percentages reflect the approximate ownership interest in us and our subsidiary limited partnerships on a combined basis:

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The Offering

Common units offered	7,700,000 common units; or 8,855,000 common units if the underwriters exercise their option to purchase additional common units in full.
Common units outstanding after this offering	61,172,766 common units; or 62,327,766 common units if the underwriters exercise their option to purchase additional common units in full.
Use of proceeds	We expect to use the net proceeds of this offering to pay a portion of the purchase price of the Acquisition. Pending the closing of the Acquisition, which is expected to occur in July 2013, we will use the net proceeds to repay funds borrowed under our $500 million revolving credit facility. Affiliates of certain of the underwriters are lenders under our revolving credit facility and accordingly will receive a portion of the proceeds from this offering. Please see "Underwriting (Conflicts of Interest)."
Cash distributions	Under our partnership agreement, we must distribute all of our cash on hand as of the end of each quarter, less reserves established by our general partner. We refer to this cash as "available cash," and we define this term in our partnership agreement. Our general partner receives two percent of any cash distributions we make (not counting any distributions to which it is entitled by virtue of owning common units) by reason of its capital contributions to us and our intermediate partnerships. If our quarterly cash distributions exceed $0.81 per unit in any given quarter, our general partner receives 15 percent of the cash distributed in excess of that amount until each unitholder has received distributions exceeding $0.88 per unit for that quarter. If our quarterly cash distributions exceed $0.88 per unit in any given quarter, our general partner receives 25 percent of the cash distribution in excess of that amount for that quarter. The distributions to our general partner described above, other than in its capacity as an owner of common units, that are in excess of its effective two percent general partner interest represent incentive distribution rights. On May 15, 2013, we paid a quarterly cash distribution of $0.78 per common unit to holders of record of our common units as of May 6, 2013.
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending December 31, 2015, then you will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be less than 20 percent of the cash distributed with respect to that period. Please read "Tax Considerations" on page S-24 of this prospectus supplement for the basis of this estimate.

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New York Stock Exchange symbol	"TCP"
Material tax consequences	For a discussion of other material U.S. federal income tax considerations that may be relevant to prospective unitholders who are individual citizens or residents of the United States, please read "Material Tax Considerations" in the accompanying prospectus.
Risk factors	There are risks associated with investing in our common units. You should consider carefully the information under the heading "Risk Factors" beginning on page S-20 of this prospectus supplement, and on page 7 of the accompanying prospectus and all other information, including the information incorporated herein by reference, to ensure you understand the risks associated with an investment in our common units.

Summary Historical and Pro Forma Financial Data

We have derived the summary historical financial data of the Partnership, Great Lakes and Northern Border for the three years ended December 31, 2012 from our audited financial statements and related notes, which are included in our Annual Report on Form 10-K and are incorporated by reference in this prospectus supplement. We have derived the summary historical financial data of the Partnership, Great Lakes and Northern Border for the three months ended March 31, 2013 and 2012 and as of March 31, 2013 from our unaudited financial statements and related notes, which are included in our Quarterly Report on Form 10-Q and are incorporated by reference in this prospectus supplement.

The pro forma financial data for the year ended December 31, 2012 reflects our historical financial data from our audited financial statements and related notes as adjusted for the following transactions, as if such transactions (the "Transactions") had occurred on January 1, 2012:

- the issuance of 7,700,000 common units in this offering to finance a portion of the purchase price of the Acquisition;
- the assumed issuance of $572 million of long-term debt to finance the remaining portion of the purchase price of the Acquisition; and
- the acquisition of an additional 45 percent interest in each of GTN and Bison from TransCanada for a purchase price of $1.05 billion less $146 million, representing 45 percent of GTN's outstanding debt.

The pro forma financial data as of and for the three months ended March 31, 2013 reflect our historical financial data from our unaudited financial statements, which have been prepared on a consistent basis with our audited financial statements and the notes thereto, as adjusted for the Transactions occurring on January 1, 2012 for income and other data and March 31, 2013 for balance sheet data. You should read the information below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing in our Annual Report on Form 10-K for the year ended December 31, 2012 and the Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, which are incorporated by reference in this prospectus supplement.

The financial statements of Great Lakes and the financial statements of Northern Border, in each case as of December 31, 2012 and 2011 and for each of the three years ended December 31, 2012 are included in our Annual Report on Form 10-K for the year ended December 31, 2012 and are incorporated herein by reference. The summary financial information of Great Lakes and Northern Border, in each case as of March 31, 2013 and for the three months ended March 31, 2013 and 2012 are included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2013 and are incorporated herein by reference. The financial statements of GTN and Bison, in each case as of December 31, 2012 and 2011 and each of the two years ended December 31, 2012 and 2011 are included as an exhibit to our Current Report on Form 8-K filed on May 15, 2013 and are incorporated herein by reference. The financial statements of GTN and Bison, in each case as of March 31, 2013 and for the three months ended March 31, 2013 and 2012 are included as an exhibit to our Current Report on Form 8-K filed on May 15, 2013 and are incorporated herein by reference.

The following tables include the non-GAAP financial measures of "Partnership cash flows" and "Partnership cash flows before general partner distributions" as supplemental information. For a reconciliation of Partnership cash flows to net income and Partnership cash flows before general partner distributions to net income, our most directly comparable financial measure calculated in accordance with GAAP, please read "Non-GAAP Financial Measures."

	Year Ended December 31, 2010	2011	2012	Pro Forma 2012(1) (unaudited)	Three Months Ended March 31, 2012 (unaudited)	2013 (unaudited)	Pro Forma 2013(1) (unaudited)
	(millions of U.S. dollars, except per common unit amounts)						
Income Data							
Equity earnings from investment in Great Lakes	$ 59	$ 60	$ 27	$ 27	$ 9	$ 2	$ 2
Equity earnings from investment in Northern Border	67	75	72	72	20	16	16
Equity earnings from investment in GTN		12	19		6	5	
Equity earnings from investment in Bison		7	11		3	3	
Transmission revenues	69	70	65	343	16	17	86
Operating expenses	(13)	(15)	(17)	(82)	(4)	(4)	(19)
General and administrative	(4)	(9)	(6)	(6)	(2)	(2)	(2)
Depreciation	(15)	(15)	(11)	(84)	(3)	(3)	(21)
Financial charges and other	(26)	(28)	(23)	(56)	(6)	(5)	(13)
Net income	$ 137	$ 157	$ 137	$ 214	$ 39	$ 29	$ 49
Net income attributable to non-controlling interests	$	$	$	$ 37	$	$	$ 10
Net income attributable to controlling interests	$ 137	$ 157	$ 137	$ 177	$ 39	$ 29	$ 39
Basic and diluted net income per common unit	$ 2.91	$ 3.02	$ 2.51	$ 2.83	$ 0.71	$ 0.52	$ 0.62
Weighted average common units outstanding (millions) basic and diluted	46.2	51.1	53.5	61.2	53.5	53.5	61.2
Other Data							
Partnership cash flows before general partner distributions(2)	$ 183	$ 225	$ 205		$ 51	$ 44	
Partnership cash flows(2)	$ 180	$ 222	$ 202		$ 50	$ 43	

	March 31, 2013 Actual (unaudited)	Pro Forma(1) (unaudited)
	(millions of U.S. dollars)	
Balance Sheet Data		
Total assets	$ 1,984	$ 3,492
Long-term debt (including current maturities)	$ 685	$ 1,582(3)
Partners' equity	$ 1,287	$ 1,827

(1) The pro forma data gives effect to the Acquisition, including estimated debt incurred and equity issued to finance the Acquisition, as if such transactions had occurred on January 1, 2012. The acquisition of a 45 percent interest in each of GTN and Bison from TransCanada will be accounted for as a transaction between entities under common control, similar to a pooling of interests, whereby the assets and liabilities of GTN and Bison will be recorded at TransCanada's carrying value and the Partnership's historical financial information will be recast to include GTN and Bison for all periods presented on a consolidated basis with non-controlling interest.

(2) For a definition of partnership cash flows before general partner distributions and partnership cash flows and reconciliations to their most directly comparable GAAP financial measures, please read "Non-GAAP Financial Measures."

(3) Reflects the expected issuance of $572 million of long-term debt using an assumed effective interest rate of 2.50 percent per annum, less debt issuance costs of $3 million.

Great Lakes[1]