



TransCanada Corporation

FEI Canada Conference 2009

“Celebrating Yesterday, Delivering Today, Building for Tomorrow”

May 28, 2009

Hal Kvisle, President and CEO



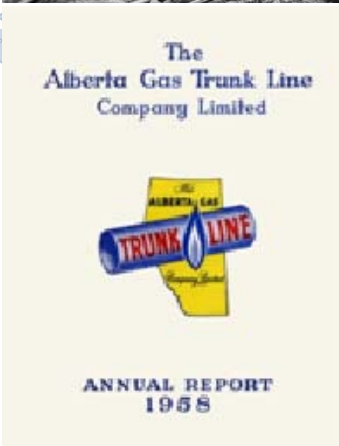
Forward-Looking Information

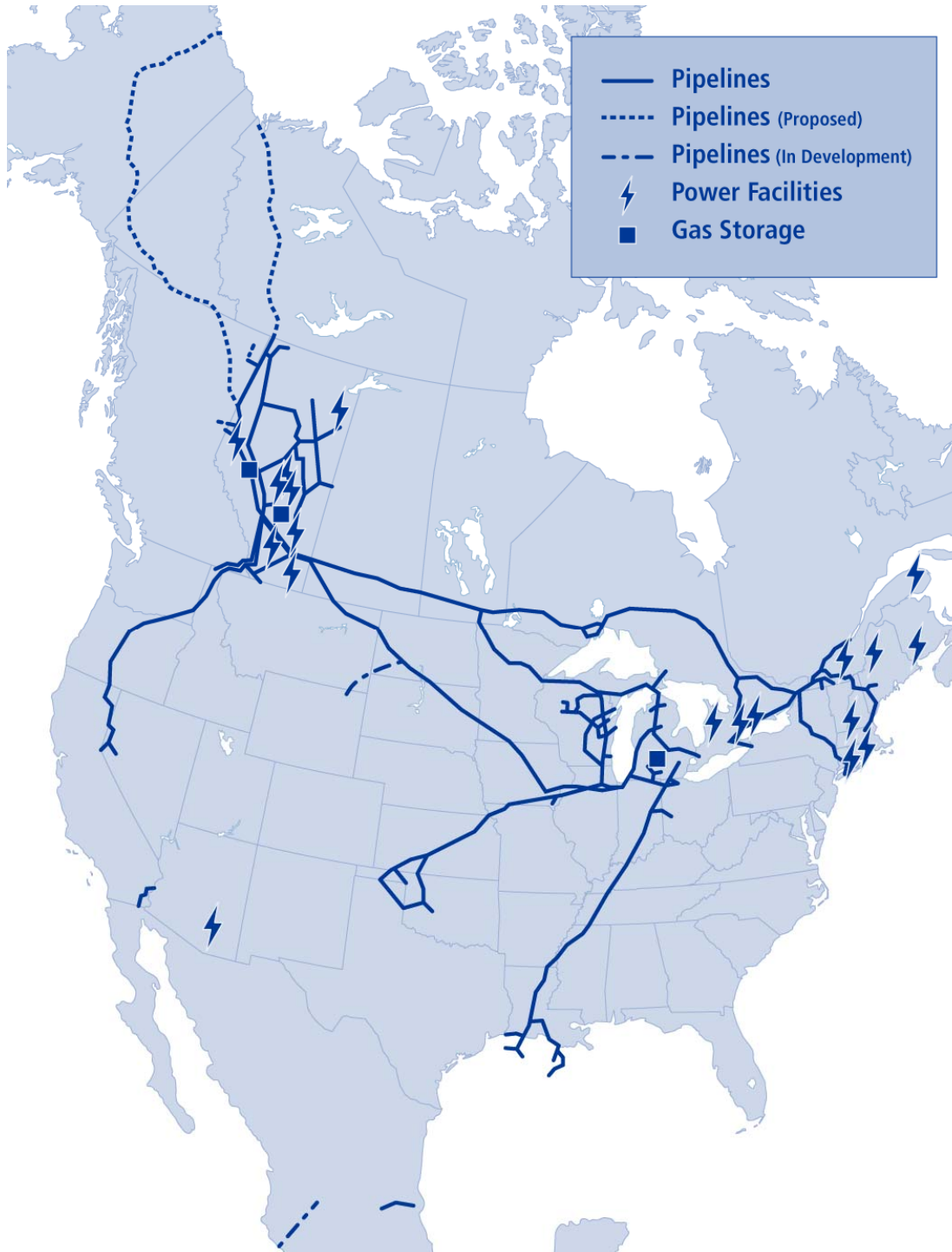


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Celebrating TransCanada's 50 Year History





Delivering Today

Low-Risk Business Model

Predictable, Sustainable Revenue and Cash Flow Streams

Natural Gas Pipelines

- Largest North American natural gas pipeline company
- Average volume of 15 Bcf/day
- Stable, regulated business model

Power Generation

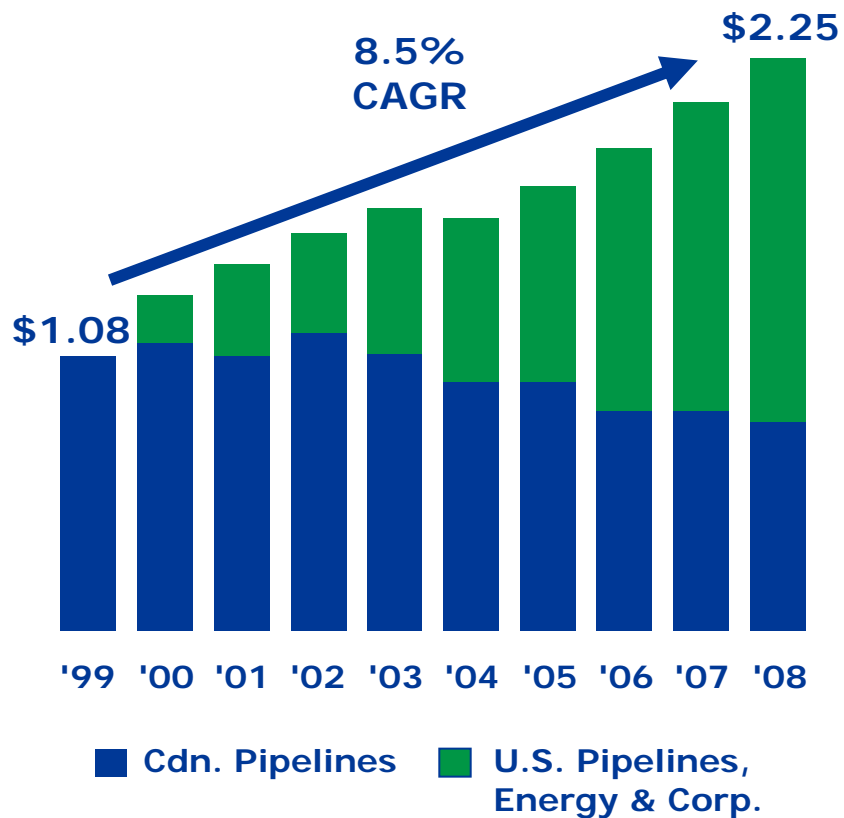
- Largest private sector power company in Canada
- Strong participant in North East U.S.A. power markets
- 25 per cent of New York City power generating capacity

Financial Highlights – Track Record of Success



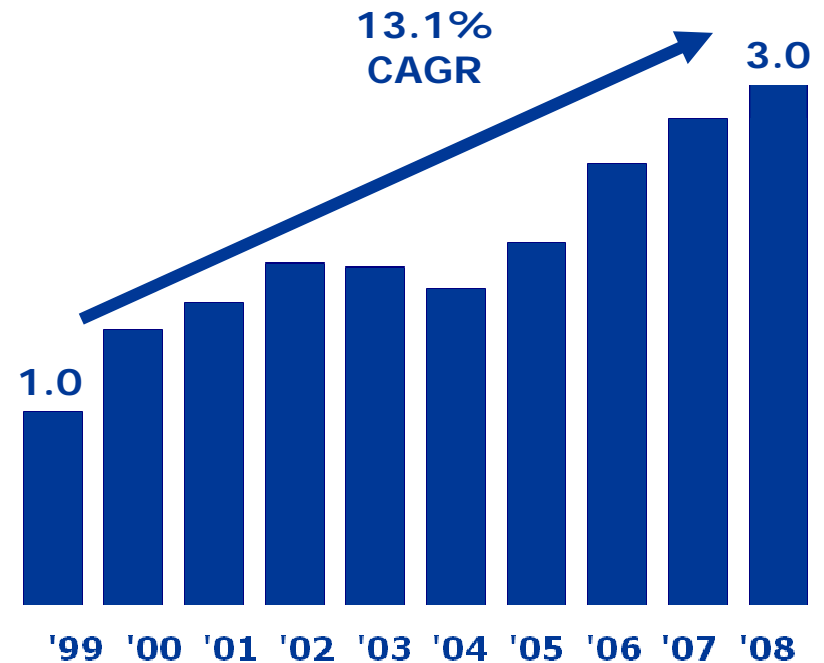
Earnings per Share

(Comparable)



Funds Generated from Operations

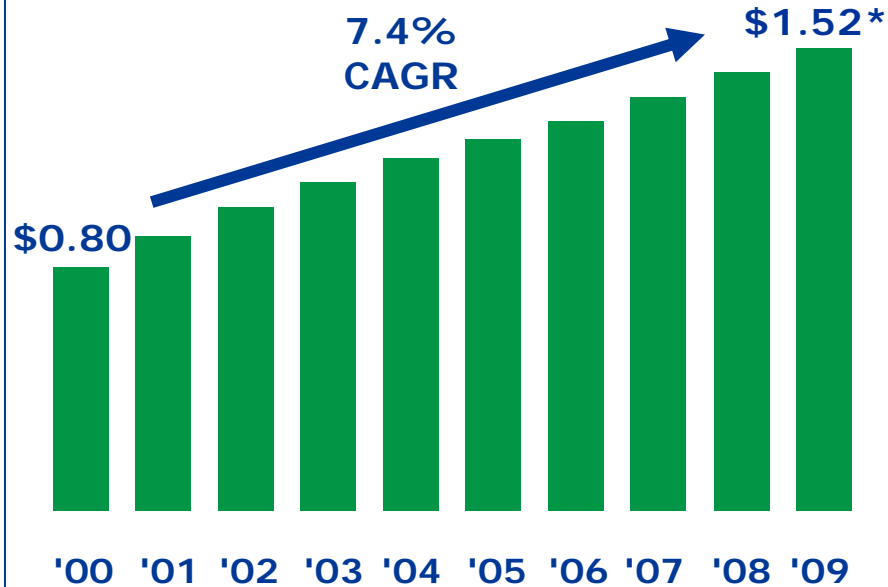
(\$Billions)



Financial Highlights – Track Record of Success

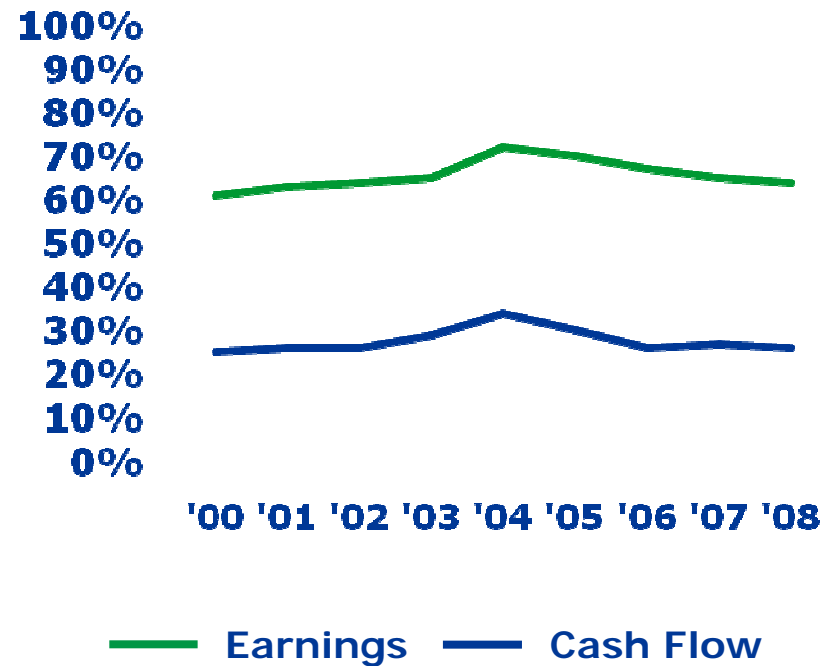


Dividends per Share



* Annualized amount based on Q2 2009

Dividends as Percentage of Earnings and Cash Flow

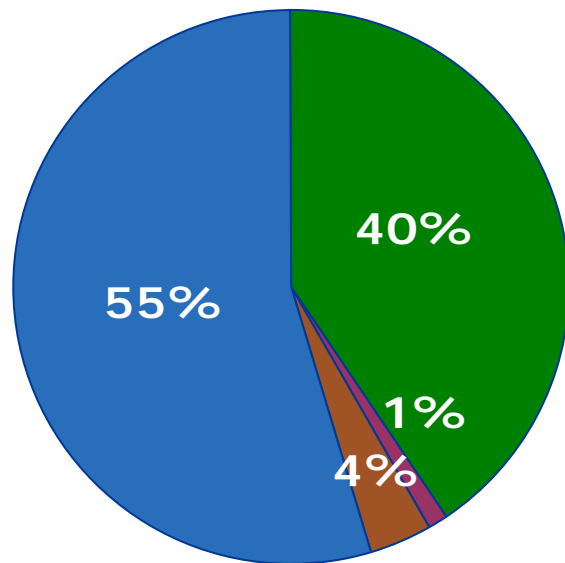


Financial Strength



Consolidated Capital Structure*

(at March 31, 2009)



■ Debt (net of cash) ■ Common Equity
■ Preferred Shares ■ Junior sub Notes

Financial Position Remains Sound

- Raised \$5.5 billion in capital since November 2008
- Balance sheet strong
- Significant cash on hand
- \$3.5 billion unutilized committed credit facilities
- \$5 billion debt and equity shelves available
- Manageable debt maturity profile
- 'A' credit ratings with 'Stable' outlook

Well Positioned to Fund 2009 Capital Program

* Debt includes proportionate share of joint venture debt. Common equity includes non-controlling interest in TC PipeLines, LP and Portland

Our Vision



TransCanada will be the leading energy infrastructure company in North America...



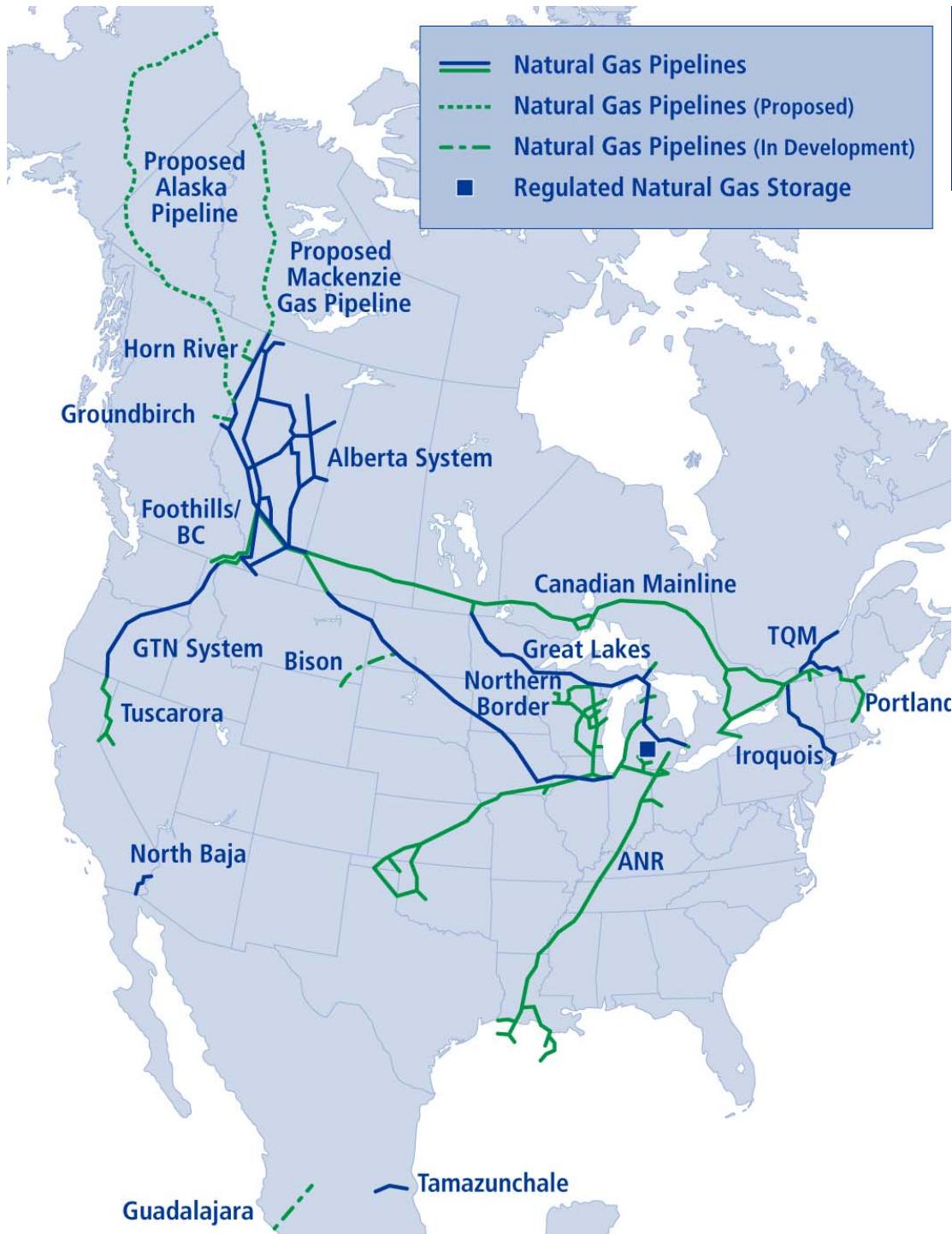
With a strong focus on pipelines and power generation opportunities...



Located in regions where we have or can develop significant competitive advantage.



Achieving Our Vision: Natural Gas Pipelines



- Unparalleled connections from traditional and emerging basins to growing markets
- Federal jurisdiction for Alberta System
- Expansion and extension of Alberta System (North Central Corridor, Horn River, Groundbirch)
- U.S. Rockies Bison project proceeding
- Growth in Michigan regulated natural gas storage
- AGIA license granted for Alaska project
- Guadalajara project awarded

Achieving Our Vision: Crude Oil Pipelines



- 1,090,000 Bbl/d capacity
- Expandable to 1,500,000 Bbl/d
- 910,000 Bbl/d committed for an average term of 18 years or 83% of total capacity
 - Includes 380,000 Bbl/d of firm contracts for U.S. Gulf Coast Expansion
- TransCanada ownership interest 79.99%
- Approx. US\$12 billion
- In-service 2009 – 2012

Achieving Our Vision: Power Generation

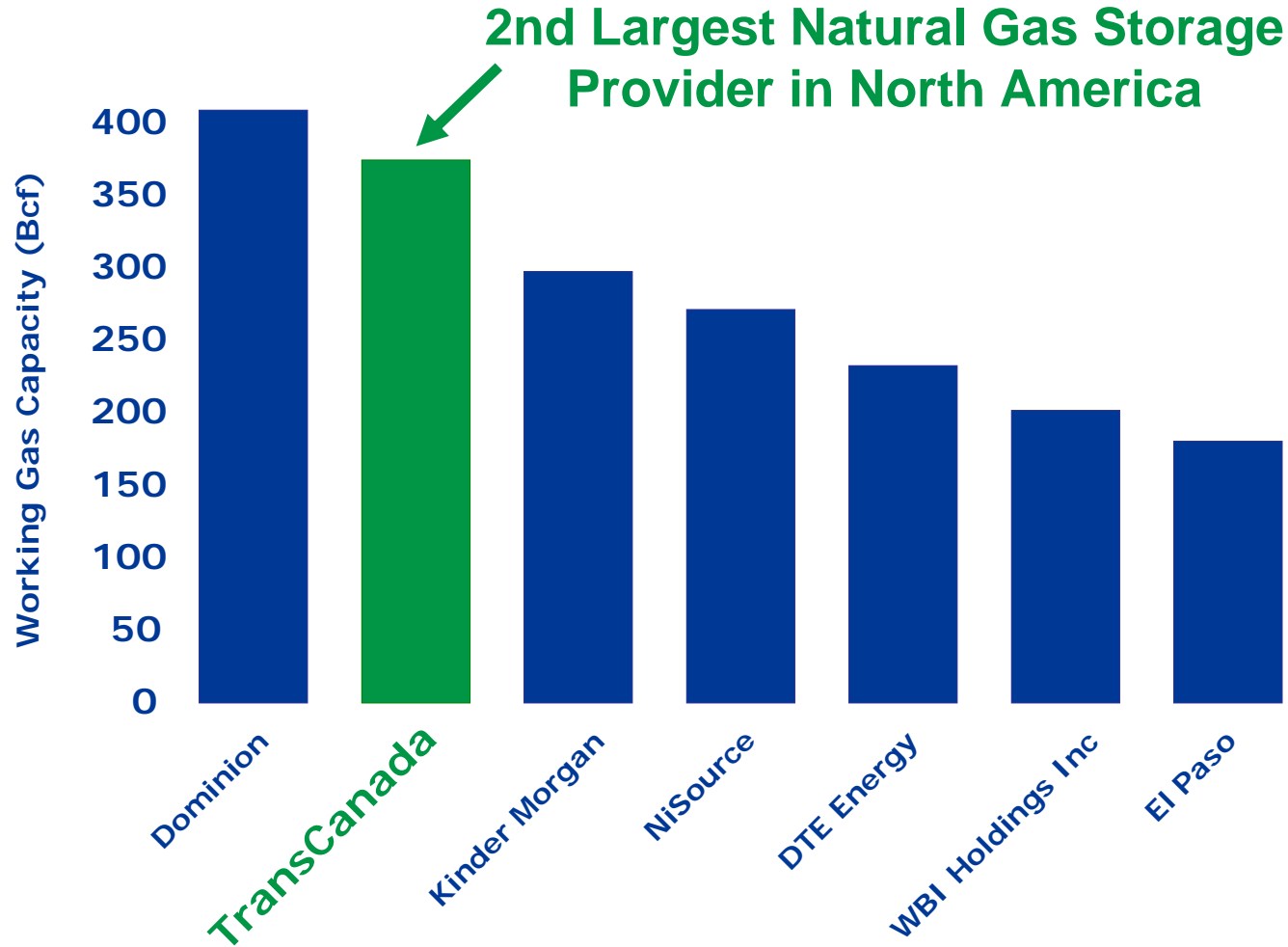


- 19 plants, 10,900 megawatts
- Diversified portfolio consists primarily of:
- Long term power purchase arrangements with stable, predictable earnings
- Low-cost, base-load generation
- Key power infrastructure assets in attractive markets
- Bruce Power Units 1&2 restart project continuing, life extension on Units 3&4
- Portlands Energy Centre in-service, Halton Hills 50 per cent complete, Coolidge proceeding
- Third phase of Cartier Wind in-service, Kibby Wind under construction

Ravenswood Generating Station



Achieving Our Vision: Natural Gas Storage



Sources: AGA, Natural Gas Intelligence, CERA Insight, TransCanada

Building for Tomorrow: Large Portfolio of Attractive, Low-Risk Projects



Pipeline Projects	Capital Cost Estimate	In-Service Date	Revenue Stream
	\$Billions		
Keystone (80%)	10.6	2009-2012	Contracted and Spot
Canadian Regulated	2.5	2009-2011	Cost of Service
U.S. Regulated	0.7	2009-2011	Contracted and Spot
Bison	0.6	2010-2011	Contracted and Spot
Guadalajara	0.3	2011	Contracted
	<u>14.7</u>		

Building for Tomorrow: Large Portfolio of Attractive, Low-Risk Projects



Energy Projects	Capital Cost Estimate	In-Service Date	Revenue Stream
	\$Billions		
Bruce Power Units 1&2 (50%)	1.7	2010	Fully Contracted
Halton Hills	0.7	2010	Fully Contracted
Kibby Wind	0.4	2009-2010	Contracted and Spot
Cartier Wind Phases 4-6 (62%)	0.4	2010-2012	Fully Contracted
Coolidge	0.6	2011	Fully Contracted
Other	0.2	2009-2011	Fully Contracted
	<u>4.0</u>		

Building for Tomorrow: Developing a Portfolio of Future Growth Opportunities

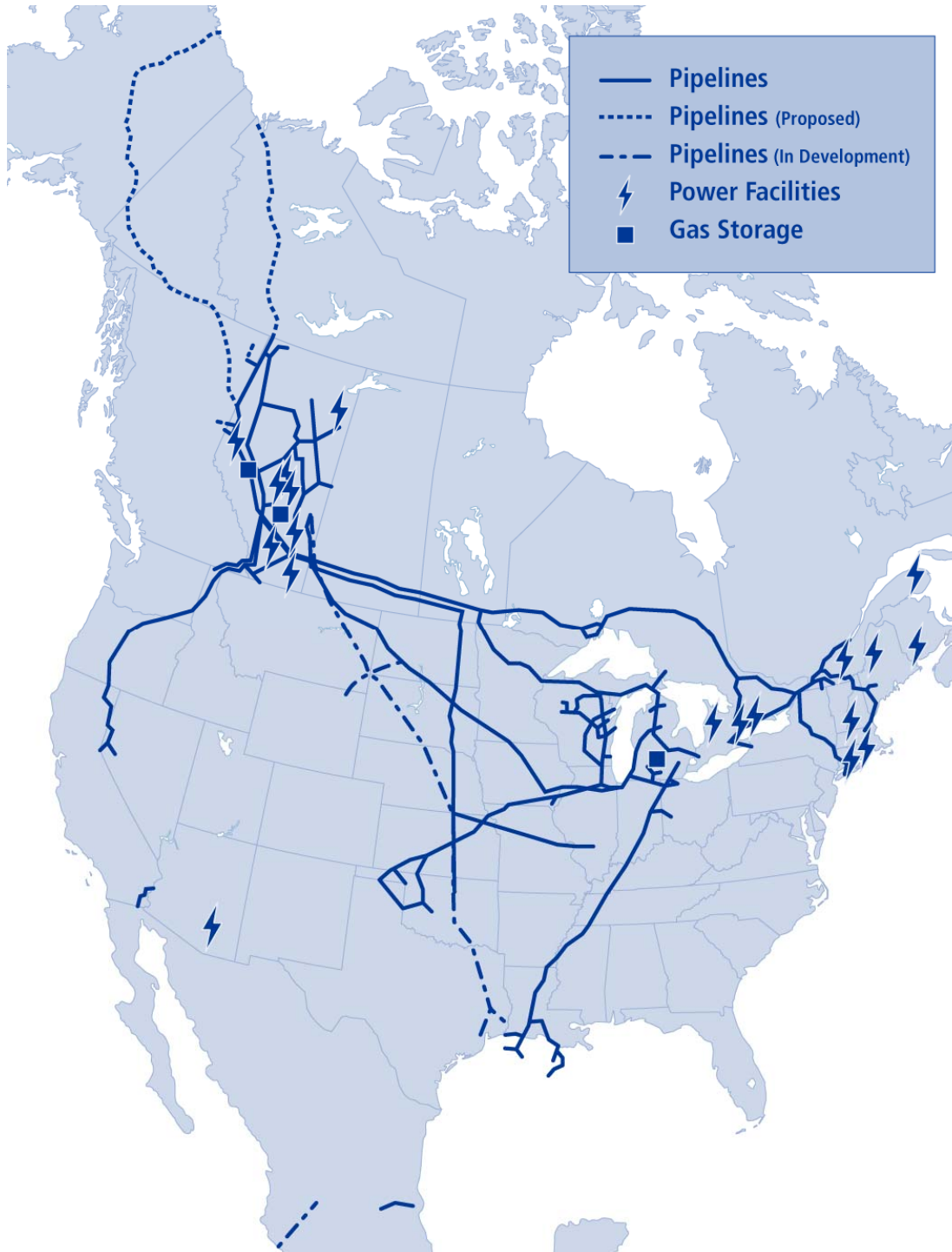


Our Approach:

- Capitalize on the need for new and more efficient energy infrastructure in North America
- Focus on regions and businesses where we can build genuine competitive advantage
- Carefully select opportunities with long-term upside
- Cultivate and pursue when conditions are right

Our \$60 Billion Portfolio of Opportunities Includes:

- ANR pipeline and storage opportunities
- Pathfinder, Sunstone, Palomar
- Alaska and Mackenzie
- Mexico
- Saddlebrook, Belle Plaine, Slave River
- Bruce B and future nuclear generation
- Ontario gas-fired generation opportunities
- Electric transmission



Delivering Shareholder Value

- Stable cash flows from Canadian and U.S.A. pipelines
- Proven, low-risk growth in power and gas storage
- Forthcoming dramatic growth in oil pipelines
- An outstanding portfolio of long-term opportunities



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