

TRANSCANADA CORP  
Form F-10  
December 08, 2016

As filed with the Securities and Exchange Commission on December 8, 2016

Registration No. 333-

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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Washington, D.C. 20549

## FORM F-10

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

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## TRANSCANADA CORPORATION

(Exact name of Registrant as specified in its charter)

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**Canada**  
(Province or other jurisdiction of  
incorporation or organization)

**4922; 4923; 4924; 5172**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer Identification Number)

**TransCanada Tower, 450 First Street S.W., Calgary, Alberta, Canada, T2P 5H1, (403) 920-2000**

(Address and telephone number of Registrant's principal executive offices)

**TransCanada PipeLine USA Ltd., 700 Louisiana St., Suite 700, Houston, Texas 77002-2700, (832) 320-5201**

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(Name, address, and telephone number of agent for service in the United States)

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Copies to:

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**Approximate date of commencement of proposed sale of the securities to the public:**

As soon as practicable after this Registration Statement is declared effective.

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**Province of Alberta, Canada**

(Principal jurisdiction regulating this offering)

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It is proposed that this filing shall become effective (check appropriate box):

A.  upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B.  at some future date (check appropriate box below):

1.  pursuant to Rule 467(b) on \_\_\_\_\_ at \_\_\_\_\_ (designate a time not sooner than seven calendar days after filing).

2.  pursuant to Rule 467(b) on \_\_\_\_\_ at \_\_\_\_\_ (designate a time seven calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on \_\_\_\_\_.

3.  pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4.  after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box:

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**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered (1) (2) (3)</b>	<b>Proposed maximum offering price per Security</b>	<b>Proposed maximum aggregate offering price (2)</b>	<b>Amount of registration fee</b>
Common Shares (4)				
First Preferred Shares				
Second Preferred Shares				
Subscription Receipts				
<b>Total</b>	U.S.\$1,503,985,562	100%	U.S.\$1,503,985,562	U.S.\$174,312

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- (1) In U.S. dollars or the equivalent thereof in foreign denominated currencies or currency units.
  - (2) Estimated solely for the purposes of calculating the filing fee.
  - (3) Based upon a proposed maximum offering price of CDN \$2,000,000,000 at an exchange rate of CDN \$1.3298 per US \$1.00, the noon buying rate in New York City on December 2, 2016 for cable transfers in Canadian Dollars as certified for customs purposes by the Federal Reserve Bank of New York
  - (4) Includes associated common share purchase rights. The value, if any, attributable to the rights is reflected in the market price of the common shares

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933, as amended, or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.**

**PART I**

**INFORMATION REQUIRED TO BE  
DELIVERED TO OFFEREES OR PURCHASERS**

I-1

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*Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.*

**TRANSCANADA CORPORATION**

**\$2,000,000,000**

**Common Shares**

**First Preferred Shares**

**Second Preferred Shares**

**Subscription Receipts**

TransCanada Corporation ( **TCC** or the **Corporation** ) may from time to time offer common shares ( **Common Shares** ), first preferred shares ( **First Preferred Shares** ), second preferred shares ( **Second Preferred Shares** and, together with the First Preferred Shares, the **Preferred Shares** ) and subscription receipts ( **Subscription Receipts** ) (collectively, **Common Shares**, **Preferred Shares** and **Subscription Receipts** are referred to herein as the **Securities** ) having an aggregate offering price of up to \$2,000,000,000 (or the equivalent in U.S. dollars or other currencies) during the 25 month period that this short form base shelf prospectus, including any amendments hereto, remains valid.

The specific terms of any offering of Securities will be set forth in one or more shelf prospectus supplements (each, a **Prospectus Supplement** ) including, where applicable: (i) in the case of Common Shares, the number of shares offered and the offering price (or the manner of determination thereof if offered on a non-fixed price basis); (ii) in the case of Preferred Shares, the designation of the particular series, the number of shares offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), any voting rights, any rights to receive dividends, any terms of redemption, any conversion or exchange rights and any other specific terms; and (iii) in the case of Subscription Receipts, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the procedures for the exchange of the Subscription Receipts for Common Shares or Preferred Shares, as the case may be, and any other specific terms. A Prospectus Supplement may include other terms pertaining to the Securities that are not prohibited by the parameters set forth in this prospectus.

All shelf information permitted under applicable laws to be omitted from this prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this prospectus. Each Prospectus Supplement will be incorporated by reference

into this prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

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The issued and outstanding Common Shares are listed on the Toronto Stock Exchange ( TSX ) and the New York Stock Exchange ( NYSE ) under the symbol TRP . The issued and outstanding First Preferred Shares, series 1 ( Series 1 Shares ), the First Preferred Shares, series 2 ( Series 2 Shares ), the First Preferred Shares, series 3 ( Series 3 Shares ), the First Preferred Shares, series 4 ( Series 4 Shares ), the First Preferred Shares, series 5 ( Series 5 Shares ), the First Preferred Shares, series 6 ( Series 6 Shares ), the First Preferred Shares, Series 7 ( Series 7 Shares ), the First Preferred Shares, Series 9 ( Series 9 Shares ), the First Preferred Shares, series 11 ( Series 11 Shares ), the First Preferred Shares, Series 13 ( Series 13 Shares ), and the First Preferred Shares, Series 15 ( Series 15 Shares ) of TCC are listed for trading on the TSX under the symbols TRP.PR.A , TRP.PR.F , TRP.PR.B , TRP.PR.H , TRP.PR.C , TRP.PR.I , TRP.PR.D , TRP.PR.E , TRP.PR.G , TRP.PR.J and TRP.PR.K .

**There is no market through which the Preferred Shares or Subscription Receipts which may be offered under this prospectus may be sold and purchasers may not be able to resell any Preferred Shares or Subscription Receipts purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See Risk Factors as well as the Risk Factors section of the applicable Prospectus Supplement.**

The Corporation may sell the Securities to or through underwriters purchasing as principals and may also sell the Securities to one or more purchasers directly or through agents. See Plan of Distribution . The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter or agent, as the case may be, engaged by TCC in connection with the offering and sale of Securities, and will set forth the terms of the offering of such Securities, including the method of distribution of such Securities, the public offering price, the proceeds to TCC, any fees, discounts or other compensation payable to underwriters or agents, and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or fixed prices, or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution. If Securities are offered on a non-fixed price basis, the underwriters' compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters to TCC. See Plan of Distribution .

In connection with any offering of Securities, the underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. See Plan of Distribution .

TCC's head office and registered office is located at 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1.

**We are permitted, as a Canadian issuer, under the multi-jurisdictional disclosure system adopted by the United States ( U.S. ), to prepare this prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the U.S.**

**You should be aware that the acquisition of the Securities described herein may have tax consequences both in the U.S. and in Canada. Such tax consequences for investors who are residents in, or citizens of, the U.S. may not be described fully herein or in any applicable Prospectus Supplement. You should read the tax discussion in any applicable Prospectus Supplement, however, this prospectus or any applicable Prospectus Supplement may not fully describe these tax consequences.**

**Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that we are incorporated under the laws of Canada, that some or all of our officers and directors may be residents of Canada, that some or all of the experts named in the registration statement may be residents of Canada and that all or a substantial portion of our assets and the assets of said persons are located outside the of U.S.**

John E. Lowe, Paula R. Reynolds, John Richels and Mary Pat Salomone are directors of the Corporation who reside outside of Canada and each of these directors has appointed the Corporation as agent for service of process at 450 - 1st Street, S.W., Calgary, AB T2P 5H1. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

**These Securities have not been approved or disapproved by the United States Securities and Exchange Commission (the SEC ) or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offence.**

The earnings coverage ratios of the Corporation for the 12-month periods ended December 31, 2015 and September 30, 2016 are less than one-to-one. If adjusted to exclude the Corporation's non-cash impairment charges for Ravenswood goodwill and Keystone XL and related projects, as applicable, such earnings coverage ratios would be greater than one-to-one. See Earnings Coverage Ratios .

The date of this prospectus is , 2016.



TABLE OF CONTENTS

	<b>Page</b>
FORWARD-LOOKING INFORMATION	4
DOCUMENTS INCORPORATED BY REFERENCE	6
ABOUT THIS PROSPECTUS	7
WHERE TO FIND MORE INFORMATION	8
THE CORPORATION	8
RECENT DEVELOPMENTS	8
CONSOLIDATED CAPITALIZATION	8
USE OF PROCEEDS	9
EARNINGS COVERAGE	9
DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED	11
PLAN OF DISTRIBUTION	13
PRIOR SALES	14
TRADING PRICE AND VOLUME	15
ENFORCEABILITY OF CIVIL LIABILITIES	16
CERTAIN INCOME TAX CONSIDERATIONS	17
RISK FACTORS	17
LEGAL MATTERS	17
EXPERTS	17
INTEREST OF EXPERTS	18
DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT	18

### FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference in this prospectus include forward-looking information and forward-looking statements (collectively, forward-looking information) within the meaning of securities laws, including the safe harbour provisions of the *Securities Act* (Ontario), the *Securities Act* (Alberta), the *United States Private Securities Litigation Reform Act of 1995*, Section 21E of the *United States Securities Exchange Act of 1934*, as amended (the *Exchange Act*), and Section 27A of the *United States Securities Act of 1933*, as amended (the *Securities Act*). The words anticipate, expect, believe, may, will, should, estimate, project, outlook, forecast, and similar words are used to identify such forward-looking information. Forward-looking information in this prospectus and in the documents incorporated by reference herein is intended to provide you with information regarding us, including management's assessment of our future plans and financial outlook. Forward-looking information in this prospectus includes statements under the headings Use of Proceeds and Plan of Distribution. Forward-looking information in this prospectus and the documents incorporated by reference herein may include, but is not limited to, statements regarding:

- planned changes in our business including the divestiture of certain assets;
- our financial and operational performance, including the performance of our subsidiaries;
- expectations or projections about strategies and goals for growth and expansion;
- expected cash flows and future financing options available to us;
- expected costs for planned projects, including projects under construction and in development;
- expected schedules for planned projects (including anticipated construction and completion dates);
- expected regulatory processes and outcomes;
- expected impact of regulatory outcomes;
- expected outcomes with respect to legal proceedings, including arbitration and insurance claims;

- expected capital expenditures and contractual obligations;
- expected operating and financial results;
- the expected impact of future accounting changes, commitments and contingent liabilities;
- expected industry, market and economic conditions; and
- future dividend growth.

This forward-looking information reflects our beliefs and assumptions based on information available at the time the information was stated and, as such, is not a guarantee of future performance. By its nature, forward-looking information is subject to various assumptions, risks and uncertainties which could cause our actual results and achievements to differ materially from the anticipated results or expectations expressed or implied in such information.

Key assumptions on which our forward-looking information is based include, but are not limited to, assumptions about:

- planned monetization of our U.S. Northeast power assets;
- inflation rates, commodity prices and capacity prices;
- timing of financings and hedging;
- regulatory decisions and outcomes;
- foreign exchange rates;

- interest rates;
- tax rates;
- planned and unplanned outages and the use of our pipeline and energy assets;
- integrity and reliability of our assets;
- access to capital markets;
- anticipated construction costs, schedules and completion dates; and
- acquisitions and divestitures.

The risks and uncertainties that could cause actual results or events to differ materially from current expectations include, but are not limited to:

- our ability to realize the anticipated benefits of the acquisition of Columbia Pipeline Group, Inc. ( Columbia and when referring to the acquisition, the Acquisition );
- timing and execution of our planned asset sales;
- our ability to successfully implement our strategic initiatives;
- whether our strategic initiatives will yield the expected benefits;
- the operating performance of our pipeline and energy assets;

- amount of capacity sold and rates achieved in our pipeline businesses;
- the availability and price of energy commodities;
- the amount of capacity payments and revenues we receive from our energy business;
- regulatory decisions and outcomes;
- outcomes of legal proceedings, including arbitration and insurance claims;
- performance and credit risk of our counterparties;
- changes in market commodity prices;
- changes in the political environment;
- changes in environmental and other laws and regulations;
- competitive factors in the pipeline and energy sectors;
- construction and completion of capital projects;
- costs for labour, equipment and materials;
- access to capital markets;

- interest, tax and foreign exchange rates;
- weather;

- cyber security;
- technological developments; and
- economic conditions in North America as well as globally.

Additional information on these and other factors is discussed in this prospectus and the documents incorporated by reference herein including in the 2015 MD&A (as defined herein) under the headings Natural Gas Pipelines Business Risks , Liquids Pipelines Business Risks , Energy Business Risks , Other Information Risks and Risk Management and Financial Risks and in Schedule A to the BAR (as defined herein), as may be modified or superseded by other subsequently filed documents that are also incorporated or deemed to be incorporated by reference in this prospectus.

Readers are cautioned against placing undue reliance on forward-looking information, which is given as of the date it is expressed in this prospectus or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. We undertake no obligation to publicly update or revise any forward-looking information in this prospectus or otherwise, whether as a result of new information, future events or otherwise, except as required by law.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada and with the SEC in the U.S.

The following documents which were filed by us with the securities commissions or similar authorities in each of the provinces and territories of Canada and the SEC are incorporated by reference in this prospectus:

- (a) management information circular dated March 2, 2015 for the annual and special meeting of shareholders held on May 1, 2015;
- (b) audited comparative consolidated financial statements as at December 31, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015, the notes thereto, and the auditors' report thereon;

- (c) management's discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2015 (the 2015 MD&A );
  
- (d) annual information form for the year ended December 31, 2015 dated February 10, 2016 (the Annual Information Form );
  
- (e) management information circular dated February 23, 2016 for the annual and special meeting of shareholders held on April 29, 2016;
  
- (f) the material change report dated March 18, 2016;
  
- (g) unaudited interim comparative consolidated financial statements as at September 30, 2016 and for the three and nine month periods ended September 30, 2016 and 2015 and the notes thereto;
  
- (h) management's discussion and analysis of financial condition and results of operations as at and for the three and nine months ended September 30, 2016 (the Interim MD&A and together with 2015 MD&A, the MD&A ) and
  
- (i) the business acquisition report dated July 22, 2016 relating to the acquisition of Columbia (the BAR ).

Any documents of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports), press releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports, as well as all Prospectus Supplements disclosing additional or updated information subsequently filed by us with securities regulatory authorities in Canada after the date of this prospectus and prior to the date on which this prospectus ceases to be effective shall be deemed to be incorporated by reference into this prospectus. These documents will be available through the internet on the System for Electronic Document Analysis and Retrieval ( SEDAR ), which can be accessed at [www.sedar.com](http://www.sedar.com). In addition, any similar documents filed by us with the SEC in our periodic reports on Form 6-K or annual reports on Form 40-F, and any other documents filed with or furnished to the SEC pursuant to Section 13(a), 13(c) or 15(d) of the *Exchange Act*, in each case after the date of this prospectus, shall be deemed to be incorporated by reference into the registration statement of which this prospectus forms a part, if and to the extent expressly provided in such reports.



Our periodic reports on Form 6-K and our annual reports on Form 40-F are available on the SEC's Electronic Data Gathering and Retrieval (EDGAR) system web site at [www.sec.gov](http://www.sec.gov).

**Any statement contained in this prospectus or in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus, except as so modified or superseded.**

**Upon a new annual information form and related annual audited comparative consolidated financial statements and accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the term of this prospectus, the previous annual information form, the previous annual audited comparative consolidated financial statements and accompanying management's discussion and analysis, all interim comparative consolidated financial statements and accompanying management's discussion and analysis, all material change reports and all business acquisition reports filed by us prior to the commencement of the financial year of the Corporation in which the new annual information form and the related annual audited comparative consolidated financial statements and accompanying management's discussion and analysis are filed shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities hereunder. Upon interim comparative consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the term of this prospectus, all interim comparative consolidated financial statements and accompanying management's discussion and analysis filed prior to the filing of the new interim comparative consolidated financial statements shall be deemed no longer to be incorporated by reference into this prospectus for purposes of future offers and sales of Securities hereunder.**

Any template version of any marketing materials (as such terms are defined under applicable Canadian securities laws) pertaining to a distribution of Securities will be filed on SEDAR. In the event that such marketing materials are filed subsequent to the date of the filing of the applicable Prospectus Supplement(s) pertaining to the distribution of the Securities that such marketing materials relate to and prior to the termination of such distribution, such filed versions of the marketing materials will be deemed to be incorporated by reference into the applicable Prospectus Supplement(s) for the purposes of the distribution of the Securities to which the Prospectus Supplement(s) pertain.

We will provide without charge to each person to whom this prospectus is delivered, including any beneficial owner, upon written or oral request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to TransCanada Corporation, 450 - 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1, Attention: Corporate Secretary, telephone number (403) 920-2000.

**You should rely only on the information contained in or incorporated by reference in this prospectus or any applicable Prospectus Supplement and on the other information included in the registration statement of which this prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of these Securities in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by**

reference in this prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of the applicable Prospectus Supplement.

#### ABOUT THIS PROSPECTUS

In this prospectus and in any Prospectus Supplement, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to dollars or \$ are to lawful currency of Canada, and references to U.S. dollars or U.S.\$ are to lawful currency of the U.S.

Unless otherwise indicated, all financial information included and incorporated by reference in this prospectus has been prepared in accordance with U.S. GAAP.

One or more Prospectus Supplements containing the specific variable terms of an offering of Securities will be delivered to purchasers of such Securities together with this prospectus and will be deemed to be incorporated by reference into this prospectus as of the date of such Prospectus Supplement solely for the purposes of the offering of the Securities offered thereunder.

Except on the cover page and under *Description of the Securities Being Distributed*, and unless the context otherwise requires, all references in this prospectus and any Prospectus Supplement to *we*, *us*, *our*, *TCC* or the *Corporation* mean TransCanada Corporation and its subsidiaries, partnership interests and joint venture investments.

## WHERE TO FIND MORE INFORMATION

We have filed with the SEC, under the *Securities Act*, a registration statement on Form F-10 relating to the Securities. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in this prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a complete description of the matter involved. Each time we sell Securities under the registration statement, we will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this prospectus.

We file annual and quarterly financial information and material change reports, business acquisition reports and other material with the securities commission or similar regulatory authority in each of the provinces and territories of Canada and with the SEC. Under the multi-jurisdictional disclosure system adopted by the U.S., documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the U.S. You may read and download any public document that TCC has filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada on SEDAR at [www.sedar.com](http://www.sedar.com). You may read and copy any document TCC has filed with the SEC at the SEC's public reference room in Washington D.C. and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, you may read and download some of the documents that we have filed on EDGAR at [www.sec.gov](http://www.sec.gov). Reports and other information about us may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

## THE CORPORATION

TCC was incorporated pursuant to the provisions of the *Canada Business Corporations Act* on February 25, 2003 in connection with a plan of arrangement which established TCC as the parent company of TransCanada PipeLines Limited ( *TCPL* ). All of the outstanding common shares of TCPL are owned by TCC.

We operate our business in three segments: Natural Gas Pipelines, Liquids Pipelines and Energy. Natural Gas Pipelines and Liquids Pipelines are principally comprised of our respective natural gas and oil pipelines in Canada, the U.S. and Mexico as well as our regulated natural gas storage operations in the U.S. Energy includes our power operations and the non-regulated natural gas storage business in Canada.

Our principal subsidiaries as of December 31, 2015 are indicated in the diagram under the heading *TransCanada Corporation* *Intercorporate Relationships* in the Annual Information Form.

## RECENT DEVELOPMENTS

### **Common Share Issuance**

On November 1, 2016 TransCanada entered into an agreement with a syndicate of underwriters, under which the underwriters agreed to purchase from us and sell to the public 54,750,000 Common Shares at a price of \$58.50 per Common Share for total gross proceeds of approximately \$3.2 billion (the Common Share Offering ). TransCanada also granted the underwriters an option to purchase up to an additional 5,475,000 Common Shares at a price of \$58.50 per Common Share at any time up to 30 days after closing of the Common Share Offering, which option was fully exercised on November 9, 2016. The Common Share Offering closed on November 16, 2016.

For purposes of financing the Acquisition, TCPL and TransCanada PipeLine USA Ltd. entered into a credit agreement with a syndicate of lenders providing for senior unsecured asset sale bridge term loan credit facilities in an aggregate principal amount of U.S.\$6.9 billion (the Acquisition Credit Facilities ). The net proceeds from the Common Share Offering were used to repay a portion of the indebtedness under the Acquisition Credit Facilities.

### **CONSOLIDATED CAPITALIZATION**

Other than the issuance of 40,000,000 Series 15 Shares on November 21, 2016 for aggregate gross proceeds of \$1.0 billion, the issuance of 60,225,000 Common Shares pursuant to the Common Share Offering for aggregate gross proceeds of approximately \$3.5 billion and the repayment of a portion of the Acquisition Credit Facilities using the net proceeds therefrom, there have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since September 30, 2016.

**USE OF PROCEEDS**

Unless otherwise indicated in a Prospectus Supplement relating to a particular offering of Securities, we intend to use the net proceeds from the sale of Securities to reduce or repay indebtedness and/or to, directly or indirectly, finance our long-term investment program. Specific information about the use o