

TC PIPELINES LP
Form SC 13D/A
July 02, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 5)*

TC PipeLines, LP

(Name of Issuer)

Common Units

(Title of Class of Securities)

87233Q 10 8

(CUSIP Number)

Donald J. DeGrandis
13710 FNB Parkway
Omaha, NE 68154-5200
(877) 290-2772

(Name, Address and Telephone Number of Person
(Authorized to Receive Notices and Communications))

July 1, 2009

(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 87233Q 10 8

1 Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

TransCanada Corporation

2 Check the appropriate box if a member of a group

(a) 0

(b) 0

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(D) or 2(E)

6 Citizenship or Place of Organization

Canada

Number of Shares Beneficially Owned by Each Reporting Person With

7

Sole Voting Power

Beneficially Owned by Each Reporting Person With

8

17,084,831 Shared Voting Power

Beneficially Owned by Each Reporting Person With

9

-0- Sole Dispositive Power

10

17,084,831 Common Units of TC PipeLines, LP (indirectly through TransCanada PipeLines Limited, TransCan Northern Ltd. and TC PipeLines GP, Inc.) Shared Dispositive Power

-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person

17,084,831 Common Units of TC PipeLines, LP

12 check box if the aggregate amount in row (11) excludes certain shares

13 Percent of Class Represented by Amount in Row (11) 1

41.4%

14 Type of Reporting Person (See Instructions)

HC, CO

1 As of July 2, 2009, there were 41,227,766 common units of TC Pipelines, LP outstanding.

2

SCHEDULE 13D

CUSIP No. 87233Q 10 8

1 Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

TransCanada PipeLines Limited

2 Check the appropriate box if a member of a group

(a) o
(b) o

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(D) or 2(E)

6 Citizenship or Place of Organization

Canada

Number of Shares Beneficially Owned by Each Reporting Person With

7

Sole Voting Power

Beneficially Owned by Each Reporting Person With

8

17,084,831
Shared Voting Power

Beneficially Owned by Each Reporting Person With

9

-0-
Sole Dispositive Power

Beneficially Owned by Each Reporting Person With

10

17,084,831 Common Units of TC PipeLines, LP (indirectly through TransCan Northern Ltd. and TC PipeLines GP, Inc.)
Shared Dispositive Power

-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person

17,084,831 Common Units of TC PipeLines, LP

12 check box if the aggregate amount in row (11) excludes certain shares

13 Percent of Class Represented by Amount in Row (11) 1

41.4%

14 Type of Reporting Person (See Instructions)

CO

2 As of July 2, 2009, there were 41,227,766 common units of TC Pipelines, LP outstanding.

3

SCHEDULE 13D

CUSIP No. 87233Q 10 8

1 Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

TransCan Northern Ltd.

2 Check the appropriate box if a member of a group

(a) o
(b) o

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(D) or 2(E)

6 Citizenship or Place of Organization

Delaware

| | | |
|---|---|------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power |
| | | 17,084,831 |
| | 8 | Shared Voting Power |
| | | -0- |
| | 9 | Sole Dispositive Power |

17,084,831 Common Units of TC PipeLines, LP (indirectly through TC PipeLines GP, Inc.)
Shared Dispositive Power

-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person

17,084,831 Common Units of TC PipeLines, LP

12 check box if the aggregate amount in row (11) excludes certain shares

13 Percent of Class Represented by Amount in Row (11) 1

41.4%

14 Type of Reporting Person (See Instructions)

CO

3 As of July 2, 2009, there were 41,227,766 common units of TC Pipelines, LP outstanding.

4

SCHEDULE 13D

CUSIP No. 87233Q 10 8

1 Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

TC PipeLines GP, Inc.

2 Check the appropriate box if a member of a group

(a) o
(b) o

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(D) or 2(E)

6 Citizenship or Place of Organization

Delaware

| | | |
|---|----|--------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7 | Sole Voting Power |
| | | 5,797,106 |
| | 8 | Shared Voting Power |
| | | -0- |
| | 9 | Sole Dispositive Power |
| | | 5,797,106 |
| | 10 | Shared Dispositive Power |
| | | -0- |

11 Aggregate Amount Beneficially Owned by Each Reporting Person

5,797,106 Common Units of TC PipeLines, LP

12 check box if the aggregate amount in row (11) excludes certain shares

13 Percent of Class Represented by Amount in Row (11) 1

14.1%

14 Type of Reporting Person (See Instructions)

CO

4 As of July 2, 2009, there were 41,227,766 common units of TC Pipelines, LP outstanding.

5

AMENDMENT NO. 5 TO
STATEMENT ON SCHEDULE 13D

Item 1. Security and Issuer

This Amendment No. 5 (the "Amendment") to Schedule 13D/A is being filed by TransCanada Corporation, a Canadian public company ("TransCanada"), TransCanada PipeLines Limited, a Canadian corporation ("TCPL"), TransCan Northern Ltd., a Delaware corporation ("TransCan Northern") and TC PipeLines GP, Inc., a Delaware corporation (the "GP"), to amend the Schedule 13D that was filed on August 9, 2002, as amended by Amendment No. 1 filed on August 13, 2003, Amendment No. 2 filed on August 3, 2004, Amendment No. 3 filed on April 1, 2005 and Amendment No. 4 filed on February 22, 2007. This statement relates to the common units representing limited partner interests (the "Common Units") of TC PipeLines, LP, a Delaware limited partnership (the "Partnership"), which has its mailing address and principal executive offices at 13710 FNB Parkway, Omaha, Nebraska 68154-5200.

Item 2. Identity and Background.

The name, state or other place of organization and address of its principal office for the Reporting Persons are set forth on Schedule I attached hereto.

(a)-(c) The information required to be filed in response to paragraphs (a), (b) and (c) of Item 2 with respect to the persons listed on Appendices A, B, C and D (the "Listed Persons") hereto is set forth therein.

(d) During the last five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, none of the Listed Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any of the Listed Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any of such persons was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The information required to be filed in response to paragraph (f) of Item 2 with respect to the Listed Persons is set forth therein.

Item 3. Source and Amount of Funds or Other Consideration

The information previously furnished in response to this Item 3 is amended by adding the following:

The approximate \$78.4 million of cash used by TransCan Northern to purchase 2,609,680 Common Units of the Partnership was substantially obtained from its direct parent, TransCanada PipeLine USA Ltd, in settlement of a receivable owing to TransCan Northern. The 3,762,000 Common Units issued to GP (together with revised incentive distribution rights ("New IDRs")) were issued in exchange for the cancellation of the incentive distribution rights ("Old IDRs") available to GP under the Amended and Restated Agreement of Limited Partnership of the Partnership (the "Old Partnership Agreement").

Item 4. Purpose of Transaction.

The information previously furnished in response to this Item 4 is amended by adding the following:

On July 1, 2009, the Partnership issued (i) 2,609,680 of its Common Units pursuant to a common unit purchase agreement between the Partnership and TransCan Northern, an indirect wholly-owned subsidiary of TransCanada, to fund a portion of the cash consideration for the Partnership's acquisition of North Baja Pipeline, LLC, and (ii) 3,762,000 Common Units and the New IDRs pursuant to an exchange agreement between the Partnership and GP, a wholly-owned subsidiary of TransCan Northern and an indirect, wholly-owned subsidiary of TransCanada, in exchange for the cancellation of the Old IDRs. As a result, TransCanada is deemed beneficially to own 17,084,831 Common Units, which constitute approximately 41.4% of the 41,227,776 issued and outstanding Common Units. The Common Units were acquired for investment purposes.

GP, a wholly-owned subsidiary of TransCan Northern and an indirect, wholly owned subsidiary of TransCanada, purchased an additional \$1.6 million of general partner interests, to maintain its ownership of all of the 2% general partner interest in the Partnership (including a 1.0101% general partner interest in the Partnership's intermediate limited partnerships).

Through its 100% ownership of GP, TransCan Northern has the right to appoint the board of directors of GP. Through the right to appoint the board of directors of GP, TransCan Northern and, through its 100% indirect ownership of TransCan Northern, TransCanada have the ability to influence the management policies and control of the Partnership with the aim of increasing the value of the Partnership, and thus, the Reporting Persons' investment.

Pursuant to the terms of the Second Amended and Restated Agreement of Limited Partnership of the Partnership (the "Partnership Agreement"), among other conditions, GP may not be removed from its position as general partner of the Partnership unless 66 % of the outstanding units, voting together as a single class, including units held by GP and its affiliates, vote to approve such removal and the Issuer receives an opinion of counsel regarding limited liability and tax matters. Any removal of GP is also subject to the approval of a successor general partner by the vote of the holders of a majority of the outstanding units, voting as separate classes. The ownership of more than 41% of the outstanding units by GP and its affiliates has the effect of eliminating the ability of other unitholders to remove the general partner.

The Partnership Agreement contains specific provisions that are intended to discourage a person or group from attempting to remove GP as the Partnership's general partner or otherwise change the Partnership's management. If any person or group other than GP and its affiliates acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from GP or its affiliates and any transferees of that person or group approved by GP or to any person or group who acquires the units with the prior approval of the board of directors of GP.

Under the Partnership Agreement, the Issuer has agreed to register for resale under the Securities Act and applicable state securities laws any Common Units or other partnership securities proposed to be sold by GP or any of its affiliates or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of GP as the Partnership's general partner.

Further, the Partnership may from time to time increase the amount of its quarterly distribution to unitholders at the discretion of the board of directors of GP. The information provided under the caption "Partnership Agreement-Cash Distributions" under Item 6 below is hereby incorporated by reference herein.

As of the date of this Amendment No. 5 to Schedule 13D, none of the Reporting Persons, and to the Reporting Persons' knowledge, none of the Listed Persons has any plans or proposals which relate to or would result in any of the following actions, except as disclosed herein and except that (i) the Reporting Persons or their affiliates or the Listed Persons may, from time to time or at any time, subject to market and general economic conditions and other factors, purchase additional Common Units in the open market, in privately negotiated transactions or otherwise, or sell at any time all or a portion of the Common Units now owned or hereafter acquired by them to one or more purchasers and (ii) members of the board of directors of GP may choose not to stand for re-election at the end of their respective terms:

- the acquisition by any person of additional securities of the Partnership, or the disposition of securities of the Partnership;
- an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Partnership or any of its subsidiaries;
 - a sale or transfer of a material amount of assets of the Partnership or any of its subsidiaries;
- any change in the present board of directors or management of the Partnership, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
 - any material change in the present capitalization or dividend policy of the Partnership;
- any other material change in the Partnership's business or corporate structure including but not limited to, if the Partnership is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940;

- changes in the Partnership's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Partnership by any person;
- causing a class of securities of the Partnership to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- a class of equity securities of the Partnership becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
 - any action similar to any of those enumerated above.

Depending on the factors described in the preceding paragraph, and other factors that may arise in the future, the Listed Persons may be involved in such matters and, depending on the facts and circumstances at such time, may formulate a plan with respect to such matters. In addition, the Listed Persons may entertain discussions with, and proposals to, the Partnership, to other unitholders of the Partnership or to third parties.

References to, and descriptions of, the Partnership Agreement of the Partnership as set forth in this Item 4 are qualified in their entirety by reference to the Partnership's Second Amended and Restated Agreement of Limited Partnership, filed as Exhibit 3.1 to the Partnership's Form 8-K filed on July 1, 2009, which is incorporated in its entirety in this Item 4.

Item 5. Interest in Securities of the Issuer.

(a) As of the date hereof, GP beneficially owns, and TransCan Northern, TCPL and TransCanada own indirectly through GP, 5,797,106 Common Units. In addition, as of the date hereof, TransCan Northern beneficially owns, and TransCanada and TCPL indirectly own, an additional 11,287,725 Common Units. The directors and executive officers of each of the Reporting Persons disclaim any beneficial ownership of the Common Units owned by GP and TransCan Northern. GP also owns a 2% general partner interest and the incentive distribution rights (which represent the right to receive increasing percentages of quarterly distributions in excess of specified amounts) in the Partnership.

(b) The number of Common Units as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or direct the disposition for the Reporting Persons is set forth on the cover pages of this Statement on Schedule 13D/A, and such information is incorporated herein by reference. Neither the directors nor the executive officers of each of the Reporting Persons individually have the power to vote or direct the vote of, or dispose or direct the disposition of, Common Units deemed beneficially owned by the Reporting Persons, or to dispose of or direct the disposition of, or receive or direct the receipt of, distributions with respect to such Common Units. TransCanada, by virtue of its ownership of TCPL and TransCan Northern, the sole stockholder of GP, has the sole power to elect the board of directors of GP, however, all decisions regarding Common Units owned by GP are within the exclusive authority of the board of directors of GP.

(c) On July 1, 2009, the Partnership issued 2,609,680 of its Common Units to TransCan Northern pursuant to a common unit purchase agreement between the Partnership and TransCan Northern, and issued 3,762,000 Common Units to GP pursuant to an exchange agreement between the Partnership and GP. The price per Common Unit issued to TransCan Northern was \$30.042. There have been no other reportable transactions with respect to the Common Units within 60 days of the date hereof by the Reporting Persons.

(d) The Reporting Persons have the right to receive distributions from, and the proceeds from the sale of, the respective Common Units reported by such persons on the cover pages of this Statement on Schedule 13D/A.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information previously furnished in response to this Item 6 is amended by adding reference to the following:

The information provided or incorporated by reference in Item 3 and Item 4 is incorporated by reference herein.

Common Unit Purchase Agreement

On July 1, 2009, the Partnership entered into a common unit purchase agreement (the "Unit Purchase Agreement") with TransCan Northern to sell 2,609,680 Common Units at \$30.042 per Common Unit for gross proceeds of approximately \$78.4 million in a private placement. The private placement closed on July 1, 2009. Pursuant to the Unit Purchase Agreement, the Partnership agreed to indemnify TransCan Northern and its officers, directors and other representatives against certain losses resulting from any breach of the Partnership's representations, warranties or covenants contained therein.

Exchange Agreement

On July 1, 2009, the Partnership entered into an Exchange Agreement (the "Exchange Agreement") with GP pursuant to which GP transferred and assigned all of the Old IDRs held by it under the Old Partnership Agreement to the Partnership for cancellation in exchange for the issuance by the Partnership to GP of (i) the New IDRs and (ii) 3,762,000 Common Units. The transactions contemplated under the Exchange Agreement closed on July 1, 2009. Pursuant to the Exchange Agreement, GP agreed to execute and adopt the Partnership Agreement in order to evidence the cancellation of the Old IDRs and the issuance of the New IDRs.

TC PipeLines, LP Partnership Agreement

GP, as the sole general partner and a limited partner of the Partnership and all other limited partners of the Issuer are party to the Partnership Agreement.

Cash Distributions

Pursuant to the terms of the Partnership's Partnership Agreement, the Partnership intends to make minimum quarterly distributions of \$0.45 per unit per quarter, or \$1.80 per unit on an annualized basis, if the Partnership has sufficient cash from its operations after the establishment of cash reserves and payment of fees and expenses, including payments to GP in reimbursement for all expenses incurred by it on the Partnership's behalf. In general, the Partnership will pay any cash distributions made each quarter to its unitholders in the following manner:

- First, 98% to all units, pro rata, and 2% to GP, until each unitholder has received the first target distribution amount of \$0.81 per Common Unit for that quarter;
 - Second, 85% to all units, pro rata, and 15% to GP, until each unitholder has received the second target distribution amount of \$0.88 for that quarter;
 - Thereafter, 75% to all units, pro rata, and 25% to GP.

The foregoing distributions to the GP take into account the GP's 1.0101% interest in the Partnership's intermediate limited partnerships.

Voting

Each holder of Common Units is entitled to one vote for each Common Unit on all matters submitted to a vote of the unitholders; provided that, if at any time any person or group, other than GP and its affiliates, owns beneficially 20% or more of all Common Units, such Common Units so owned may not be voted on any matter and may not be considered to be outstanding when sending notices of a meeting of unitholders (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under the Partnership Agreement.

Limited Call Right

Pursuant to the Partnership Agreement, if at any time GP and its affiliates hold at least 80% of the then-issued and outstanding partnership securities of any class, GP will have the right, but not the obligation, which it may assign in whole or in part to any of its affiliates or to the Partnership, to acquire all, but not less than all, of the remaining partnership securities of the class held by unaffiliated persons as of a record date to be selected by GP, on at least 10 but not more than 60 days notice. The purchase price in the event of this purchase is the greater of: (i) the highest price paid by either of GP or any of its affiliates for any partnership securities of the class purchased within the 90 days preceding the date on which GP first mails notice of its election to purchase those partnership securities; and (ii) the current market price as of the date three days before the date the notice is mailed. For this purpose, the "current market price" of any publicly traded class of securities listed or admitted to trading on a national securities exchange is the average of the daily closing prices for the 20 consecutive trading days immediately prior to such date.

Voting Rights

The Partnership Agreement sets forth the voting rights of the partners of the Partnership (including GP), including, among others, those for the removal of GP as the Partnership's general partner, the transfer of the general partner interest in the Partnership and the transfer of the incentive distribution rights in the Partnership.

Registration Rights

Under the Partnership Agreement, the Partnership has agreed to register for resale under the Securities Act and applicable state securities laws any Common Units or other partnership securities proposed to be sold by GP or any of its affiliates or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of GP as the Partnership's general partner. The Partnership is obligated to pay all expenses incidental to the registration, excluding underwriting discounts and commissions.

The foregoing description of Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer does not purport to be complete and is qualified by the Partnership Agreement, the Unit Purchase Agreement and the Exchange Agreement attached as Exhibits 3.1, 10.1 and 10.2, respectively, of the Partnership's Form 8-K filed on July 1, 2009 .

Item 7. Material to be Filed as Exhibits.

No additional exhibits are being filed with this Amendment No. 5.

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: July 2, 2009

TransCanada Corporation

/s/ Donald R. Marchand_____

Name: Donald R. Marchand

Title: Vice-President, Finance and Treasurer

/s/ Donald J. DeGrandis_____

Name: Donald J. DeGrandis

Title: Corporate Secretary

TransCanada PipeLines Limited

/s/ Donald R. Marchand_____

Name: Donald R. Marchand

Title: Vice-President, Finance and Treasurer

/s/ Donald J. DeGrandis_____

Name: Donald J. DeGrandis

Title: Secretary

TransCan Northern Ltd.

/s/ Mark A.P. Zimmerman_____

Name: Mark A.P. Zimmerman

Title: President

/s/ Donald J. DeGrandis_____

Name: Donald J. DeGrandis

Title: Vice President and Assistant Secretary

TC PipeLines GP, Inc.

/s/ Mark A.P. Zimmerman _____
Name: Mark A.P. Zimmerman
Title: President

/s/ Donald J. DeGrandis _____
Name: Donald J. DeGrandis
Title: Secretary

SCHEDULE I

| Name | State of Incorporation or Formation | Principal Business | Business Address |
|-------------------------------|---|-----------------------|--|
| TransCanada Corporation | Canada | Pipelines and Energy | TransCanada Tower 450 - 1st Street SW Calgary, Alberta, Canada T2P 5H1 Phone: (403) 920-2000 |
| TransCanada PipeLines Limited | Canada | Pipelines and Energy | TransCanada Tower 450 - 1st Street SW Calgary, Alberta, Canada T2P 5H1 Phone: (403) 920-2000 |
| TransCan Northern Ltd. | Delaware | Pipelines and Energy | 13710 FNB Parkway Omaha, NE 68154-5200 Phone: (877) 290-2772 |
| TC PipeLines GP, Inc. | Delaware | Pipelines and Energy | 13710 FNB Parkway Omaha, NE 68154-5200 Phone: (877) 290-2772 |

APPENDIX A & B

Executive Officers and Directors of TransCanada Corporation (“TransCanada”) and TransCanada PipeLines Limited:

DIRECTORS:

| Name and Citizenship | Principal Occupation | Business Address |
|--|---|---|
| Kevin E. Benson United States | Corporate director | 19 Pinehurst Drive DeWinton, Alberta Canada T0L 0X0 |
| Derek H. Burney Canada | Senior Strategic Advisor at Ogilvy Renault LLP (law firm) and Chair of Canwest Global Communications Corp. | 1500 – 45 O’Connor Street Ottawa, Ontario, Canada K1P 1A4 |
| Wendy K. Dobson Canada | Professor and Co-Director at the Rotman Institute for International Business, University of Toronto | 105 St. George Street Room 523B Toronto, ON Canada M5S 3E6 |
| E. Linn Draper United States | Corporate Director | 429 County Road 209a at US Hwy 183 P.O. Box 1999 Lampasas, TX, USA 76550 |
| The Hon. Paule Gauthier, P.C., O.C., O.Q., Q.C. Canada | Senior Partner at Stein Monast LLP (law firm) | 70, Dalhousie Street Suite 300 Québec, QC, Canada G1K 4B2 |
| Kerry L. Hawkins Canada | Corporate Director | 300 - 240 Graham Avenue Winnipeg, MB, Canada R3C 0J7 |
| S. Barry Jackson Canada | Corporate Director | Suite 730, Canada Place 407-2nd Street SW Calgary, Alberta, Canada T2P 2Y3 |
| Paul L. Joskow United States | Economist and President of the Alfred P. Sloan Foundation. He is on leave from his position as Professor of Economics and Management, Massachusetts Institute of Technology | Suite 2550 630 Fifth Avenue New York, NY 10111 |

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| Name and Citizenship | Principal Occupation | Business Address |
|--|---|--|
| Harold N. Kvisle Canada | President, Chief Executive Officer and Director TransCanada Corporation and TransCanada PipeLines Limited | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| John A. MacNaughton, C.M. Canada | Corporate Director | 22 St. Clair Avenue East Suite 1010 Toronto, ON, Canada M4T 2S3 |
| David P. O'Brien Canada | Corporate Director | 1900 Bankers Hall East 855 – 2 Street SW Calgary, Alberta, Canada T2P 2S5 |
| W. Thomas Stephens United States | Corporate Director | 3333 East Platte Avenue Greenwood Village, CO USA 80121 |
| D. Michael G. Stewart Canada | Corporate Director | Suite 730, Canada Place 407-2nd Street SW Calgary, Alberta, Canada T2P 2Y3 |

EXECUTIVE OFFICERS:

| Name and Citizenship | Principal Occupation | Business Address |
|---------------------------------|---|---|
| Harold N. Kvisle Canada | President and Chief Executive Officer | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Russell K. Girling Canada | President, Pipelines Division | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Gregory A. Lohnes Canada | Executive Vice-President and Chief Financial Officer | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Dennis J. McConaghy Canada | Executive Vice-President, Pipeline Strategy and Development | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Sean D. McMaster Canada | Executive Vice-President, Corporate and General Counsel and Chief Compliance Officer | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Alexander J. Pourbaix Canada | President, Energy Division | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Sarah E. Raiss Canada | Executive Vice-President, Corporate Services | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Donald M. Wishart | | 450 – 1st Street SW |

Canada

Executive Vice-President,
Operations & Engineering

Calgary, Alberta, Canada T2P 5H1

Appendix A&B-2

APPENDIX C

Executive Officers and Directors of TransCan Northern Ltd. (“TransCan Northern”):

| Name and Citizenship | Principal Occupation | Business Address |
|---|--|---|
| Ronald L. Cook Canada | Vice-President, Taxation of TransCan Northern; Vice-President, Taxation of TransCanada | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Donald J. DeGrandis Canada | Vice-President and Assistant Secretary, TransCan Northern; Corporate Secretary and Vice-President, Corporate Services Division of TransCanada | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Marcia K. Anderson United States | Director and Secretary of TransCan Northern | 13710 FNB Parkway Omaha, NE 68154-5200 |
| Paul F. Miller United States | Director and Vice-President of TransCan Northern and Vice-President and General Manager, Northern Border Pipeline, Pipelines Division of TransCanada PipeLines Limited | 13710 FNB Parkway Omaha, NE 68154-5200 |
| Mark A.P. Zimmerman Canada | President and Director of TransCan Northern and Vice-President, Commercial Transactions, Pipelines, Pipelines Division of TransCanada PipeLines Limited | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Julie E. Willet United States | Vice-President, Finance of TransCan Northern | 5250 Corporate Drive Troy, Michigan 48098 |
| Patricia M. Wiederholt United States | Controller of TransCan Northern | 13710 FNB Parkway Omaha, NE 68154-52001 |
| Rhonda L. Amundson Canada | Treasurer of TransCan Northern | 450 - 1st Street SW Calgary, Alberta, Canada T2P 5H1 |

APPENDIX D

Executive Officers and Directors of TC PipeLines GP, Inc. ("GP")

| Name and Citizenship | Principal Occupation | Business Address |
|---------------------------------|--|--|
| Russell K. Girling Canada | Chairman, Chief Executive officer and Director of GP; President, Pipelines Division of TransCanada | 450 - 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Steven D. Becker Canada | Director of GP; Vice-President, Pipeline Development, Pipelines Division of TransCanada PipeLines Limited | 450 - 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Donald J. DeGrandis Canada | Secretary of GP; Corporate Secretary of TransCanada and Vice-President, Corporate Services Division of TransCanada PipeLines Limited | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Kristine L. Delkus Canada | Director of GP; Vice-President, Pipeline Law and Regulatory Affairs, Pipelines Division of TransCanada PipeLines Limited | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Amy W. Leong Canada | Controller and Principal Financial Officer of GP | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Gregory A. Lohnes Canada | Director of GP; Executive Vice-President and Chief Financial Officer of TransCanada | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| David L. Marshall Canada | Director of GP | 2880 Oxley Drive Sparks, Nevada 89436 |
| Walentin (Val) Mirosh Canada | Director of GP; Vice-President, NOVA Chemicals Corporation | 10th Floor, 1000 – 7th Avenue SW Calgary, Alberta, Canada T2P 5L5 |

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| Name and Citizenship | Principal Occupation | Business Address |
|--|--|---|
| Jack F. Jenkins-Stark United States | Director of GP; Chief Financial Officer of SVB Financial Group | 1999 Harrison Street, Suite 2150 Oakland, California 94612 |
| Mark A.P. Zimmerman Canada | President of GP; Vice-President, Commercial Transactions, Pipelines, Pipelines Division of TransCanada PipeLines Limited | 450 - 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Rhonda L. Amundson Canada | Treasurer of GP | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |
| Terry C. Ofremchuk Canada | Vice-President, Taxation of GP | 450 – 1st Street SW Calgary, Alberta, Canada T2P 5H1 |