

**BOARD OF DIRECTORS***(as at December 31, 2008)***S. Barry Jackson\***

Chairman  
TransCanada Corporation  
Calgary, Alberta

**Harold N. Kvisle**

President and CEO  
TransCanada Corporation  
Calgary, Alberta

**Kevin E. Benson<sup>(1)</sup>**

Corporate Director  
Wheaton, Illinois

**Derek H. Burney, O.C.<sup>(2)(3)</sup>**

Senior Strategic Advisor  
Ogilvy Renault LLP  
Ottawa, Ontario

**Wendy K. Dobson<sup>(4)(7)</sup>**

Professor, Rotman School  
of Management and Director,  
Institute for International Business  
University of Toronto  
Uxbridge, Ontario

**E. Linn Draper<sup>(5)(7)</sup>**

Former Chairman, President and CEO  
American Electric Power Co., Inc. (AEP)  
Lampasas, Texas

**The Hon. Paule Gauthier, P.C., O.C., O.Q., Q.C.<sup>(2)(6)</sup>**

Senior Partner  
Stein Monast L.L.P.  
Québec, Québec

**Kerry L. Hawkins<sup>(6)(7)</sup>**

Retired President  
Cargill Limited  
Winnipeg, Manitoba

**Paul L. Joskow<sup>(2)(3)</sup>**

President  
Alfred P. Sloan Foundation  
New York, New York

**John A. MacNaughton<sup>(2)(3)</sup>**

Chairman  
Business Development Bank of Canada  
Toronto, Ontario

**David P. O'Brien, O.C.<sup>(3)(7)</sup>**

Chairman  
EnCana Corporation  
Royal Bank of Canada  
Calgary, Alberta

**W. Thomas Stephens<sup>(6)(8)</sup>**

Former Chairman and Chief Executive  
Officer  
Boise Cascade, LLC  
Greenwood Village, Colorado

**D. Michael G. Stewart<sup>(3)</sup>**

Corporate Director  
Calgary, Alberta

\* Non-voting member of the Governance Committee and the Human Resources Committee of the Board

<sup>(1)</sup> Chair, Audit Committee

<sup>(2)</sup> Member, Audit Committee

<sup>(3)</sup> Member, Governance Committee

<sup>(4)</sup> Chair, Governance Committee

<sup>(5)</sup> Chair, Health, Safety and Environment Committee

<sup>(6)</sup> Member, Health, Safety and Environment Committee

<sup>(7)</sup> Member, Human Resources Committee

<sup>(8)</sup> Chair, Human Resources Committee

**CORPORATE GOVERNANCE**

Please refer to TransCanada's Notice of 2009 Annual Meeting of Common Shareholders and Management Proxy Circular for the company's statement of corporate governance.

TransCanada's Corporate Governance Guidelines, Board charter, Committee charters, Chair and CEO terms of reference and codes of business conduct and ethics are available on our website at [www.transcanada.com](http://www.transcanada.com). Also available on our website is a summary of the significant ways in which TransCanada's corporate governance practices differ from those required to be followed by U.S. domestic companies under the New York Stock Exchange's listing standards.

Additional information relating to the company is filed with securities regulators in Canada on SEDAR at [www.sedar.com](http://www.sedar.com) and in the United States on EDGAR at [www.sec.gov](http://www.sec.gov). The documents referred to in this Annual Report may be obtained free of charge by contacting TransCanada's Corporate Secretary at 450 1st Street SW, Calgary, Alberta, Canada T2P 5H1, or by telephoning 1.800.661.3805.

**Ethics Help-Line** The Audit Committee of the Board of Directors has established an anonymous and confidential toll-free telephone number for employees, contractors and others to call with respect to accounting irregularities and ethical violations. The Ethics Help-Line number is 1.888.920.2042.