

SUPPLEMENTARY INFORMATION

SELECTED QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL DATA

Toronto Stock Exchange <i>(Stock trading symbol TRP)</i>	First	Second	Third	Fourth	Annual
2008 (Canadian dollars)					
High	40.97	40.71	40.65	39.26	40.97
Low	36.21	35.98	35.95	29.42	29.42
Close	39.55	39.50	38.17	33.17	33.17
Volume (millions of shares)	86.1	134.0	114.0	159.7	493.8
2007 (Canadian dollars)					
High	41.35	40.29	39.83	40.73	41.35
Low	36.75	35.77	35.43	36.47	35.43
Close	38.35	36.64	36.47	40.54	40.54
Volume (millions of shares)	88.7	78.7	91.4	77.2	336.0
2006 (Canadian dollars)					
High	37.15	34.93	36.49	40.90	40.90
Low	33.60	30.77	31.70	33.87	30.77
Close	33.67	31.85	35.15	40.61	40.61
Volume (millions of shares)	71.9	74.1	61.6	61.0	268.6
New York Stock Exchange <i>(Stock trading symbol TRP)</i>					
2008 (U.S. dollars)					
High	41.53	40.64	39.29	36.33	41.53
Low	35.60	35.33	34.01	23.52	23.52
Close	38.53	38.77	36.15	27.14	27.14
Volume (millions of shares)	8.7	8.8	9.8	17.2	44.5
2007 (U.S. dollars)					
High	35.30	37.21	38.06	43.94	43.94
Low	31.33	32.91	32.92	36.68	31.33
Close	33.28	34.41	36.61	40.93	40.93
Volume (millions of shares)	8.2	5.7	9.0	7.9	30.8
2006 (U.S. dollars)					
High	32.14	31.36	32.85	35.40	35.40
Low	28.66	27.40	28.23	29.82	27.40
Close	28.93	28.68	31.44	34.95	34.95
Volume (millions of shares)	5.8	9.0	5.6	7.3	27.7

NINE-YEAR FINANCIAL HIGHLIGHTS*(millions of dollars except where indicated)*

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Income Statement									
Revenues	8,619	8,828	7,520	6,124	5,497	5,636	5,225	5,285	4,384
Net income from continuing operations	1,440	1,223	1,051	1,209	980	801	747	686	628
Net income/(loss) by segment									
Pipelines	902	686	560	679	584	625	639	572	613
Energy	614	514	452	566	398	217	160	181	95
Corporate	(76)	23	39	(36)	(2)	(41)	(52)	(67)	(80)
Continuing operations	1,440	1,223	1,051	1,209	980	801	747	686	628
Discontinued operations	–	–	28	–	52	50	–	(67)	61
Net income	1,440	1,223	1,079	1,209	1,032	851	747	619	689
Cash Flow Statement									
Funds generated from operations	3,021	2,621	2,378	1,951	1,703	1,822	1,843	1,625	1,484
(Increase)/decrease in operating working capital	(181)	215	(303)	(49)	29	93	92	(487)	437
Net cash provided by operations	2,840	2,836	2,075	1,902	1,732	1,915	1,935	1,138	1,921
Capital expenditures and acquisitions	6,363	5,874	2,042	2,071	2,046	965	851	1,082	1,144
Disposition of assets, net of current income taxes	28	35	23	671	410	–	–	1,170	2,233
Cash dividends paid on common shares	577	546	617	586	552	510	466	418	423
Balance Sheet									
Assets									
Plant, property and equipment									
Pipelines	20,700	18,280	17,141	16,528	17,306	16,064	16,158	16,562	16,937
Energy	8,435	5,127	4,302	3,483	1,421	1,368	1,340	1,116	776
Corporate	54	45	44	27	37	50	64	66	111
Total assets									
Continuing operations	39,414	30,330	25,909	24,113	22,415	20,876	20,416	20,255	20,238
Discontinued operations	–	–	–	–	7	11	139	276	5,007
Total assets	39,414	30,330	25,909	24,113	22,422	20,887	20,555	20,531	25,245
Capitalization									
Long-term debt	15,368	12,377	10,887	9,640	9,749	9,516	8,899	9,444	10,008
Junior subordinated notes	1,213	975	–	–	–	–	–	–	–
Preferred securities	–	–	536	536	554	598	944	950	1,208
Non-controlling interests	1,194	999	755	783	700	713	677	675	646
Common shareholders' equity	12,898	9,785	7,701	7,206	6,565	6,091	5,747	5,426	5,211

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Per Common Share Data (dollars)									
Net income – Basic									
Continuing operations	\$2.53	\$2.31	\$2.15	\$2.49	\$2.02	\$1.66	\$1.56	\$1.44	\$1.32
Discontinued operations	–	–	0.06	–	0.11	0.10	–	(0.14)	0.13
	\$2.53	\$2.31	\$2.21	\$2.49	\$2.13	\$1.76	\$1.56	\$1.30	\$1.45
Net income – Diluted									
Continuing operations	\$2.52	\$2.30	\$2.14	\$2.47	\$2.01	\$1.66	\$1.55	\$1.44	\$1.32
Discontinued operations	–	–	0.06	–	0.11	0.10	–	(0.14)	0.13
	\$2.52	\$2.30	\$2.20	\$2.47	\$2.12	\$1.76	\$1.55	\$1.30	\$1.45
Dividends declared	\$1.44	\$1.36	\$1.28	\$1.22	\$1.16	\$1.08	\$1.00	\$0.90	\$0.80
Book value ⁽¹⁾⁽⁶⁾	\$20.92	\$18.13	\$15.75	\$14.79	\$13.54	\$12.61	\$11.99	\$11.38	\$10.97
Market price									
Toronto Stock Exchange (\$Cdn)									
High	40.97	41.35	40.90	37.90	30.35	28.49	23.91	21.13	17.25
Low	29.42	35.43	30.77	28.94	25.37	20.77	19.05	14.85	9.80
Close	33.17	40.54	40.61	36.65	29.80	27.88	22.92	19.87	17.20
Volume (millions of shares)	493.8	336.0	268.6	238.0	280.1	277.9	280.6	288.2	400.7
New York Stock Exchange (\$US)									
High	41.53	43.94	35.40	32.41	24.91	21.88	15.56	13.41	11.50
Low	23.52	31.33	27.40	23.36	18.75	14.16	11.89	9.88	6.75
Close	27.14	40.93	34.95	31.48	24.87	21.51	14.51	12.51	11.50
Volume (millions of shares)	44.5	30.8	27.7	31.6	33.0	21.2	16.3	16.8	21.2
Shares outstanding (millions)									
Average for the year	569.6	529.9	488.0	486.2	484.1	481.5	478.3	475.8	474.6
End of year	616.5	539.8	489.0	487.2	484.9	483.2	479.5	476.6	474.9
Registered common shareholders ⁽¹⁾	33,681	34,204	35,522	30,533	31,837	33,133	34,902	36,350	30,758
Financial Ratios									
Return on average common shareholders' equity ⁽²⁾	12.7%	14.0%	14.5%	17.6%	16.3%	14.4%	13.4%	11.6%	13.6%
Dividend yield ⁽³⁾	4.3%	3.4%	3.2%	3.3%	3.9%	3.9%	4.4%	4.5%	4.7%
Price/earnings multiple ⁽⁴⁾⁽⁵⁾	13.1	17.5	18.4	14.7	14.0	15.8	14.7	15.3	11.9
Price/book multiple ⁽⁴⁾⁽⁶⁾	1.6	2.2	2.6	2.5	2.2	2.2	1.9	1.7	1.6
Debt to debt plus shareholders' equity ⁽⁷⁾	57%	59%	61%	59%	63%	64%	64%	67%	69%
Total shareholder return ⁽⁸⁾	(15%)	3%	15%	28%	11%	27%	21%	21%	48%
Earnings to fixed charges ⁽⁹⁾	2.7	2.6	2.5	2.9	2.5	2.3	2.3	2.1	1.9

(1) As at December 31.

(2) The return on average common shareholders' equity is determined by dividing net income by average common shareholders' equity (i.e. opening plus closing shareholders' equity divided by two) for each year.

(3) The dividend yield is determined by dividing dividends declared during the year by price per share as at December 31.

(4) Price per share refers to market price per share as reported on the Toronto Stock Exchange as at December 31.

(5) The price/earnings multiple is determined by dividing price per share by the basic net income per share.

(6) The price/book multiple is determined by dividing price per share by book value per share as calculated by dividing shareholders' equity by the number of shares outstanding as at December 31.

(7) Debt comprises total long-term debt, including the current portion of long-term debt, plus preferred securities as at December 31, and excludes non-recourse debt of joint ventures. Shareholders' equity in this ratio is at December 31.

(8) Total shareholder return is the sum of the change in price per share, the dividends received and the impact of dividend re-investment in a calendar year, expressed as a percentage of the value of shares at the end of the previous year.

(9) The earnings to fixed charges ratio is determined by dividing earnings by fixed charges. Earnings is calculated as the sum of income from continuing operations, financial charges, financial charges of joint ventures, income taxes, income from non-controlling interests (excluding non-controlling interests with financial charges) and adjusted for undistributed earnings of investments accounted for by the equity method. Fixed charges is calculated as the sum of financial charges, financial charges of joint ventures and capitalized interest.