



TRANSCANADA CORPORATION NEW FINANCIAL REPORTING FORMAT

April 21, 2009

This report presents in a new format certain financial information of TransCanada Corporation (TransCanada) for the quarters ended March 31, 2008, June 30, 2008, September 30, 2008 and December 31, 2008, as well as for the years ended December 31, 2008 and 2007. The information set out in this report should be read in conjunction with the audited Consolidated Financial Statements and notes thereto of TransCanada for the year ended December 31, 2008. It should also be read in conjunction with the MD&A contained in TransCanada's 2008 Annual Report for the year ended December 31, 2008. Additional information relating to TransCanada, including its Annual Information Form and other continuous disclosure documents, is available on SEDAR at www.sedar.com under TransCanada Corporation. Amounts are stated in Canadian dollars.

TRANSCANADA CORPORATION

New Financial Reporting Format

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Non-GAAP Measures

TransCanada uses the measures "comparable earnings", "comparable earnings per share", "earnings before interest, taxes, depreciation and amortization" (EBITDA), "comparable EBITDA", "earnings before interest and taxes" (EBIT) and "comparable EBIT" in this report. These measures do not have any standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP). They are, therefore, considered to be non-GAAP measures and are unlikely to be comparable to similar measures presented by other entities. Management of TransCanada uses these non-GAAP measures to improve its ability to compare financial results among reporting periods and to enhance its understanding of operating performance, liquidity and ability to generate funds to finance operations. These non-GAAP measures are also provided to readers as additional information on TransCanada's operating performance, liquidity and ability to generate funds to finance operations.

Management uses the measures of comparable earnings/(expenses), EBITDA and EBIT to better evaluate trends in the Company's underlying operations. Comparable earnings, comparable EBITDA and comparable EBIT comprise net income, EBITDA and EBIT, respectively, adjusted for specific items that are significant, but are not reflective of the Company's underlying operations in the period. Specific items are subjective, however, management uses its judgement and informed decision-making when identifying items to be excluded in calculating comparable earnings, some of which may recur. Specific items may include but are not limited to certain income tax refunds and adjustments, gains or losses on sales of assets, legal and bankruptcy settlements, and certain fair value adjustments. Comparable earnings per share is calculated by dividing comparable earnings by the weighted average number of shares outstanding for the period.

EBITDA is an approximate measure of the Company's operating cash flow. EBITDA comprises earnings before deducting interest and other financial charges, income taxes, depreciation and amortization. EBIT is a measure of the Company's earnings from ongoing operations. EBIT comprises earnings before deducting interest and other financial charges, and income taxes.

Reconciliation of Comparable EBITDA, Comparable EBIT, EBIT and Comparable Earnings to Net Income

For the year ended December 31, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Comparable EBITDA	3,019	1,210	(104)	4,125
Depreciation and amortization	(989)	(258)	-	(1,247)
Comparable EBIT	2,030	952	(104)	2,878
Specific items:				
Calpine bankruptcy settlements	279	-	-	279
GTN lawsuit settlement	17	-	-	17
Writedown of Broadwater LNG project costs	-	(41)	-	(41)
EBIT	2,326	911	(104)	3,133
Interest expense				(943)
Financial charges of joint ventures				(72)
Interest income and other				54
Income taxes				(602)
Non-controlling interests				(130)
Net Income				1,440
Specific items (net of tax, where applicable):				
Calpine bankruptcy settlements				(152)
GTN lawsuit settlement				(10)
Writedown of Broadwater LNG project costs				27
Income tax reassessments and adjustments				(26)
Comparable Earnings				1,279

For the three months ended March 31, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Comparable EBITDA	802	287	(22)	1,067
Depreciation and amortization	(254)	(56)	-	(310)
Comparable EBIT	548	231	(22)	757
Specific items:				
Calpine bankruptcy settlements	279	-	-	279
GTN lawsuit settlement	17	-	-	17
Writedown of Broadwater LNG project costs	-	(41)	-	(41)
Fair value adjustment of natural gas storage inventory and forward contracts	-	(17)	-	(17)
EBIT	844	173	(22)	995
Interest expense				(218)
Financial charges of joint ventures				(16)
Interest income and other				11
Income taxes				(252)
Non-controlling interests				(71)
Net Income				449
Specific items (net of tax, where applicable):				
Calpine bankruptcy settlements				(152)
GTN lawsuit settlement				(10)
Writedown of Broadwater LNG project costs				27
Fair value adjustments of natural gas storage inventory and forward contracts				12
Comparable Earnings				326

Reconciliation of Comparable EBITDA, Comparable EBIT, EBIT and Comparable Earnings to Net Income

For the three months ended June 30, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Comparable EBITDA	714	260	(26)	948
Depreciation and amortization	(257)	(58)	-	(315)
Comparable EBIT	457	202	(26)	633
Specific items:				
Fair value adjustment of natural gas storage inventory and forward contracts	-	12	-	12
EBIT	457	214	(26)	645
Interest expense				(186)
Financial charges of joint ventures				(17)
Interest income and other				25
Income taxes				(126)
Non-controlling interests				(17)
Net Income				324
Specific items (net of tax, where applicable):				
Fair value adjustments of natural gas storage inventory and forward contracts				(8)
Comparable Earnings				316

For the three months ended September 30, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Comparable EBITDA	723	366	(23)	1,066
Depreciation and amortization	(254)	(64)	-	(318)
Comparable EBIT	469	302	(23)	748
Specific items:				
Fair value adjustment of natural gas storage inventory and forward contracts	-	(2)	-	(2)
EBIT	469	300	(23)	746
Interest expense				(213)
Financial charges of joint ventures				(18)
Interest income and other				22
Income taxes				(129)
Non-controlling interests				(18)
Net Income				390
Specific items (net of tax, where applicable):				
Fair value adjustments of natural gas storage inventory and forward contracts				2
Income tax reassessments and adjustments				(26)
Comparable Earnings				366

Reconciliation of Comparable EBITDA, Comparable EBIT, EBIT and Comparable Earnings to Net Income

For the three months ended December 31, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Comparable EBITDA	780	297	(33)	1,044
Depreciation and amortization	(224)	(80)	-	(304)
Comparable EBIT	556	217	(33)	740
Specific items:				
Fair value adjustment of natural gas storage inventory and forward contracts	-	7	-	7
EBIT	556	224	(33)	747
Interest expense				(326)
Financial charges of joint ventures				(21)
Interest income and other				(4)
Income taxes				(95)
Non-controlling interests				(24)
Net Income				277
Specific items (net of tax, where applicable):				
Fair value adjustments of natural gas storage inventory and forward contracts				(6)
Comparable Earnings				271

For the year ended December 31, 2007

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Comparable EBITDA	3,077	944	(102)	3,919
Depreciation and amortization	(1,021)	(216)	-	(1,237)
Comparable EBIT	2,056	728	(102)	2,682
Specific items:				
Gain on sale of land	-	16	-	16
Fair value adjustment of natural gas storage inventory and forward contracts	-	10	-	10
EBIT	2,056	754	(102)	2,708
Interest expense				(943)
Financial charges of joint ventures				(75)
Interest income and other				120
Income taxes				(490)
Non-controlling interests				(97)
Net Income				1,223
Specific items (net of tax, where applicable):				
Gain on sale of land				(14)
Fair value adjustments of natural gas storage inventory and forward contracts				(7)
Income tax reassessments and adjustments				(102)
Comparable Earnings				1,100

Pipelines Results

(unaudited)

(millions of dollars)

	2008				2007	
	Q1	Q2	Q3	Q4	Total	Total
Canadian Pipelines						
Canadian Mainline	290	283	268	300	1,141	1,207
Alberta System	179	179	182	152	692	775
Foothills	35	34	33	31	133	135
Other (TQM, Ventures LP)	13	13	13	11	50	51
Canadian Pipelines Comparable EBITDA	517	509	496	494	2,016	2,168
U.S. Pipelines						
ANR	102	72	74	99	347	272
GTN	52	46	48	52	198	187
Great Lakes	36	29	28	34	127	125
PipeLines LP	19	15	13	23	70	62
Iroquois	15	12	15	17	59	55
Portland	12	2	4	9	27	34
International (Tamazunchale, TransGas, INNERGY/Gas Pacifico)	10	12	10	8	40	51
General, administrative, support costs and other	(5)	(5)	(4)	(1)	(15)	(17)
Non-controlling interest	54	39	40	54	187	187
U.S. Pipelines Comparable EBITDA	295	222	228	295	1,040	956
Business Development Comparable EBITDA	(10)	(17)	(1)	(9)	(37)	(47)
Pipelines Comparable EBITDA	802	714	723	780	3,019	3,077
Depreciation and amortization	(240)	(243)	(239)	(207)	(929)	(965)
Non-controlling interest depreciation	(14)	(14)	(15)	(17)	(60)	(56)
Pipelines Comparable EBIT	548	457	469	556	2,030	2,056
Pipelines Comparable EBIT	548	457	469	556	2,030	2,056
Specific items:						
Calpine bankruptcy settlements	279	-	-	-	279	-
GTN lawsuit settlement	17	-	-	-	17	-
Pipelines EBIT	844	457	469	556	2,326	2,056

Net Income for Wholly Owned Canadian Pipelines

<i>(unaudited)</i> <i>(millions of dollars)</i>	2008					2007
	Q1	Q2	Q3	Q4	Total	Total
Canadian Mainline	68	70	66	74	278	273
Alberta System	32	33	32	48	145	138
Foothills	7	6	6	5	24	26

Energy Results

(unaudited) (millions of dollars)	2008					2007
	Q1	Q2	Q3	Q4	Total	Total
Canadian Power						
Western	99	138	145	128	510	385
Eastern	35	34	35	43	147	120
Bruce	54	49	102	70	275	240
General and administrative costs	(7)	(9)	(12)	(11)	(39)	(35)
Canadian Power Comparable EBITDA	181	212	270	230	893	710
U.S. Power						
Northeast U.S.	64	60	85	63	272	184
General and administrative costs	(9)	(10)	(9)	(13)	(41)	(32)
US Power Comparable EBITDA	55	50	76	50	231	152
Natural Gas Storage						
Alberta storage assets	69	10	35	38	152	151
General and administrative costs	(2)	(4)	(4)	(4)	(14)	(14)
Natural Gas Storage Comparable EBITDA	67	6	31	34	138	137
Business Development EBITDA	(16)	(8)	(11)	(17)	(52)	(55)
Energy Comparable EBITDA	287	260	366	297	1,210	944
Depreciation and amortization	(56)	(58)	(64)	(80)	(258)	(216)
Energy Comparable EBIT	231	202	302	217	952	728
Energy Comparable EBIT	231	202	302	217	952	728
Specific items:						
Writedown of Broadwater LNG project costs	(41)	-	-	-	(41)	-
Fair value adjustments of natural gas storage inventory and forward contracts	(17)	12	(2)	7	-	10
Gain on sale of land	-	-	-	-	-	16
Energy EBIT	173	214	300	224	911	754

Western and Eastern Canadian Power Comparable EBITDA

<i>(unaudited)</i> <i>(millions of dollars)</i>	2008					2007
	Q1	Q2	Q3	Q4	Total	Total
Revenues						
Western power	295	283	264	298	1,140	1,045
Eastern power	52	48	48	83	231	400
Other	17	35	56	22	130	89
	<u>364</u>	<u>366</u>	<u>368</u>	<u>403</u>	<u>1,501</u>	<u>1,534</u>
Commodity Purchases Resold						
Western power	(156)	(110)	(114)	(137)	(517)	(550)
Eastern power	(2)	-	-	2	-	(2)
Other	(13)	(21)	(13)	(17)	(64)	(65)
	<u>(171)</u>	<u>(131)</u>	<u>(127)</u>	<u>(152)</u>	<u>(581)</u>	<u>(617)</u>
Plant operating costs and other	(59)	(64)	(60)	(81)	(264)	(412)
General and administrative costs	(7)	(9)	(12)	(11)	(39)	(35)
Other income	-	1	(1)	1	1	-
Comparable EBITDA	<u>127</u>	<u>163</u>	<u>168</u>	<u>160</u>	<u>618</u>	<u>470</u>

Western and Eastern Canadian Power Sales Volumes

<i>(unaudited)</i> <i>(GWh)</i>	2008					2007
	Q1	Q2	Q3	Q4	Total	Total
Supply						
Generation						
Western	629	506	598	589	2,322	2,154
Eastern	286	226	225	332	1,069	5,200
Purchased						
Sundance A & B and Sheerness PPAs	3,359	2,835	2,949	3,225	12,368	12,199
Other purchases	315	222	252	181	970	1,710
	<u>4,589</u>	<u>3,789</u>	<u>4,024</u>	<u>4,327</u>	<u>16,729</u>	<u>21,263</u>
Sales						
Contracted						
Western	3,074	2,819	2,686	2,705	11,284	11,998
Eastern	332	270	297	333	1,232	5,477
Spot						
Western	1,183	700	1,041	1,289	4,213	3,788
	<u>4,589</u>	<u>3,789</u>	<u>4,024</u>	<u>4,327</u>	<u>16,729</u>	<u>21,263</u>

Bruce Power Results

(TransCanada's proportionate share)

(unaudited)

(millions of dollars)

	2008				Total	2007 Total
	Q1	Q2	Q3	Q4		
Revenues	185	191	227	182	785	847
Operating Expenses	(131)	(142)	(125)	(112)	(510)	(607)
Comparable EBITDA	<u>54</u>	<u>49</u>	<u>102</u>	<u>70</u>	<u>275</u>	<u>240</u>
Bruce A EBITDA	35	22	22	(1)	78	38
Bruce B EBITDA	19	27	80	71	197	202
Comparable EBITDA	<u>54</u>	<u>49</u>	<u>102</u>	<u>70</u>	<u>275</u>	<u>240</u>
Bruce Power - Other Information						
Plant availability						
Bruce A	93%	85%	85%	62%	82%	78%
Bruce B	72%	81%	94%	98%	87%	89%
Combined Bruce Power	79%	82%	92%	86%	86%	86%
Planned outage days						
Bruce A	7	26	12	46	91	121
Bruce B	50	50	-	-	100	93
Unplanned outage days						
Bruce A	1	1	8	17	27	17
Bruce B	33	15	12	5	65	32
Sales volumes (GWh)						
Bruce A	1,496	1,330	1,356	977	5,159	4,959
Bruce B	1,624	1,804	2,153	2,218	7,799	7,992
	<u>3,120</u>	<u>3,134</u>	<u>3,509</u>	<u>3,195</u>	<u>12,958</u>	<u>12,951</u>
Results per MWh						
Bruce A power revenues	\$60	\$63	\$63	\$63	\$62	\$59
Bruce B power revenues	\$56	\$56	\$59	\$57	\$57	\$52
Combined Bruce Power revenues	\$57	\$58	\$60	\$58	\$59	\$55
Combined Bruce Power operating expenses	\$41	\$44	\$32	\$33	\$37	\$36
Percentage of Bruce B output sold to spot market	28%	22%	23%	19%	23%	45%

U.S. Power Comparable EBITDA

<i>(unaudited)</i> <i>(millions of dollars)</i>	2008					2007
	Q1	Q2	Q3	Q4	Total	Total
Revenues						
Power	226	215	263	319	1,023	1,081
Other	82	95	81	92	350	239
	<u>308</u>	<u>310</u>	<u>344</u>	<u>411</u>	<u>1,373</u>	<u>1,320</u>
Commodity Purchases Resold						
Power	(134)	(105)	(121)	(159)	(519)	(753)
Other	(66)	(96)	(77)	(85)	(324)	(208)
	<u>(200)</u>	<u>(201)</u>	<u>(198)</u>	<u>(244)</u>	<u>(843)</u>	<u>(961)</u>
Plant operating costs and other	(44)	(49)	(61)	(104)	(258)	(177)
General and administrative costs	(9)	(10)	(9)	(13)	(41)	(32)
Other income	-	-	-	-	-	2
Comparable EBITDA	<u>55</u>	<u>50</u>	<u>76</u>	<u>50</u>	<u>231</u>	<u>152</u>

U.S. Power Sales Volumes

<i>(unaudited)</i> <i>(GWh)</i>	2008					2007
	Q1	Q2	Q3	Q4	Total	Total
Supply						
Generation	800	830	1,217	1,127	3,974	2,895
Purchased	1,478	1,339	1,566	1,637	6,020	6,709
	<u>2,278</u>	<u>2,169</u>	<u>2,783</u>	<u>2,764</u>	<u>9,994</u>	<u>9,604</u>
Sales						
Contracted	2,180	2,101	2,751	2,726	9,758	9,028
Spot	98	68	32	38	236	576
	<u>2,278</u>	<u>2,169</u>	<u>2,783</u>	<u>2,764</u>	<u>9,994</u>	<u>9,604</u>

Consolidated Income

(unaudited)

(millions of dollars except per share amounts)

	2008				2007	
	Q1	Q2	Q3	Q4	Total	
Revenues	2,133	2,017	2,137	2,332	8,619	8,828
Operating and Other Expenses/(Income)						
Plant operating costs and other	698	733	750	881	3,062	3,030
Commodity purchases resold	396	333	324	400	1,453	1,901
Calpine bankruptcy settlements	(279)	-	-	-	(279)	-
Writedown of Broadwater LNG project costs	41	-	-	-	41	-
Other income	(28)	(9)	(1)	-	(38)	(48)
	828	1,057	1,073	1,281	4,239	4,883
	1,305	960	1,064	1,051	4,380	3,945
Depreciation and amortization	310	315	318	304	1,247	1,237
	995	645	746	747	3,133	2,708
Financial Charges/(Income)						
Interest expense	218	186	213	326	943	943
Financial charges of joint ventures	16	17	18	21	72	75
Interest income and other	(11)	(25)	(22)	4	(54)	(120)
	223	178	209	351	961	898
Income before Income Taxes and Non-Controlling Interests	772	467	537	396	2,172	1,810
Income Taxes						
Current	247	105	127	47	526	432
Future	5	21	2	48	76	58
	252	126	129	95	602	490
Non-Controlling Interests						
Preferred share dividends of subsidiary	6	5	6	5	22	22
Non-controlling interest in PipeLines LP	21	13	12	16	62	65
Other	44	(1)	-	3	46	10
	71	17	18	24	130	97
Net Income	449	324	390	277	1,440	1,223
Net Income per Share						
Basic	\$0.83	\$0.58	\$0.67	\$0.47	\$2.53	\$2.31
Diluted	\$0.83	\$0.58	\$0.67	\$0.46	\$2.52	\$2.30
Average Shares Outstanding - Basic (millions)	541	561	579	597	570	530
Average Shares Outstanding - Diluted (millions)	543	563	581	599	572	532

Segmented Information

For the year ended December 31, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Revenues	4,650	3,969	-	8,619
Plant operating costs and other	(1,645)	(1,307)	(110)	(3,062)
Commodity purchases resold	-	(1,453)	-	(1,453)
Calpine bankruptcy settlements	279	-	-	279
Writedown of Broadwater LNG project costs	-	(41)	-	(41)
Other income	31	1	6	38
EBITDA	3,315	1,169	(104)	4,380
Depreciation and amortization	(989)	(258)	-	(1,247)
EBIT	2,326	911	(104)	3,133
Interest expense				(943)
Financial charges of joint ventures				(72)
Interest income and other				54
Income taxes				(602)
Non-controlling interests				(130)
Net Income				1,440

For the three months ended March 31, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Revenues	1,176	957	-	2,133
Plant operating costs and other	(380)	(291)	(27)	(698)
Commodity purchases resold	-	(396)	-	(396)
Calpine bankruptcy settlements	279	-	-	279
Writedown of Broadwater LNG project costs	-	(41)	-	(41)
Other income	23	-	5	28
EBITDA	1,098	229	(22)	1,305
Depreciation and amortization	(254)	(56)	-	(310)
EBIT	844	173	(22)	995
Interest expense				(218)
Financial charges of joint ventures				(16)
Interest income and other				11
Income taxes				(252)
Non-controlling interests				(71)
Net Income				449

Segmented Information

For the three months ended June 30, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Revenues	1,100	917	-	2,017
Plant operating costs and other	(393)	(313)	(27)	(733)
Commodity purchases resold	-	(333)	-	(333)
Other income	7	1	1	9
EBITDA	714	272	(26)	960
Depreciation and amortization	(257)	(58)	-	(315)
EBIT	457	214	(26)	645
Interest expense				(186)
Financial charges of joint ventures				(17)
Interest income and other				25
Income taxes				(126)
Non-controlling interests				(17)
Net Income				324

For the three months ended September 30, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Revenues	1,141	996	-	2,137
Plant operating costs and other	(421)	(306)	(23)	(750)
Commodity purchases resold	-	(324)	-	(324)
Other income	3	(2)	-	1
EBITDA	723	364	(23)	1,064
Depreciation and amortization	(254)	(64)	-	(318)
EBIT	469	300	(23)	746
Interest expense				(213)
Financial charges of joint ventures				(18)
Interest income and other				22
Income taxes				(129)
Non-controlling interests				(18)
Net Income				390

Segmented Information

For the three months ended December 31, 2008

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Revenues	1,233	1,099	-	2,332
Plant operating costs and other	(451)	(397)	(33)	(881)
Commodity purchases resold	-	(400)	-	(400)
Other income	(2)	2	-	-
EBITDA	780	304	(33)	1,051
Depreciation and amortization	(224)	(80)	-	(304)
EBIT	556	224	(33)	747
Interest expense				(326)
Financial charges of joint ventures				(21)
Interest income and other				(4)
Income taxes				(95)
Non-controlling interests				(24)
Net Income				277

For the year ended December 31, 2007

(unaudited)

(millions of dollars)

	Pipelines	Energy	Corporate	Total
Revenues	4,712	4,116	-	8,828
Plant operating costs and other	(1,590)	(1,336)	(104)	(3,030)
Commodity purchases resold	(72)	(1,829)	-	(1,901)
Gain on sale of assets	-	16	-	16
Other income	27	3	2	32
EBITDA	3,077	970	(102)	3,945
Depreciation and amortization	(1,021)	(216)	-	(1,237)
EBIT	2,056	754	(102)	2,708
Interest expense				(943)
Financial charges of joint ventures				(75)
Interest income and other				120
Income taxes				(490)
Non-controlling interests				(97)
Net Income				1,223

Consolidated Income Variances

For the year ended December 31, 2008

(unaudited)

(millions of dollars except per share amounts)

	New Presentation	Originally Reported	Change	Explanation
Revenues	8,619	8,619	-	
Operating and Other Expenses/(Income)				
Plant operating costs and other	3,062	3,062	-	
Commodity purchases resold	1,453	1,511	(58)	Amortization of Alberta PPAs moved to Depreciation and Amortization
Depreciation	-	1,189	(1,189)	Moved to below EBITDA
Calpine bankruptcy settlements	(279)	-	(279)	Moved from Other Expenses/(Income) section
Writedown of Broadwater LNG project costs	41	-	41	Moved from Other Expenses/(Income) section
Other income	(38)	-	(38)	Equity income, GTN lawsuit settlement and misc other income moved from below EBITDA
	4,239	5,762	(1,523)	
EBITDA	4,380	2,857	1,523	
Depreciation and amortization	1,247	-	(1,247)	Moved from Operating Expenses; increased by \$58 million for amortization of Alberta PPAs
EBIT	3,133	2,857	276	
Financial Charges/(Income)				
Financial charges	-	943	943	Formerly named Other Expenses/(Income)
Interest expense	943	-	(943)	Financial charges renamed to Interest Expense
Financial charges of joint ventures	72	72	-	Interest expense was formerly named Financial Charges
Interest income and other	(54)	(92)	(38)	Equity income, GTN lawsuit settlement and misc other income moved to EBITDA
Calpine bankruptcy settlements	-	(279)	(279)	Moved to EBITDA
Writedown of Broadwater LNG project costs	-	41	41	Moved to EBITDA
	961	685	(276)	
Income before Income Taxes and Non-Controlling Interests	2,172	2,172	-	
Income Taxes				
Current	526	526	-	
Future	76	76	-	
	602	602	-	
Non-Controlling Interests				
Preferred share dividends of subsidiary	22	22	-	
Non-controlling interest in PipeLines LP	62	62	-	
Other	46	46	-	
	130	130	-	
Net Income	1,440	1,440	-	
Net Income per Share				
Basic	\$2.53	\$2.53	-	
Diluted	\$2.52	\$2.52	-	
Average Shares Outstanding - Basic (millions)	570	570	-	
Average Shares Outstanding - Diluted (millions)	572	572	-	

Segment Information

Pipelines

For the year ended December 31, 2008

(unaudited)

(millions of dollars)

	New Presentation	Originally Reported	Change	Explanation
Revenues	4,650	4,650	-	
Plant operating costs and other	(1,645)	(1,732)	87	Allocated support services costs moved to Corporate
Depreciation	-	(989)	989	Moved to below EBITDA
Calpine bankruptcy settlements	279	-	279	Moved from below EBITDA
Other income	31	-	31	Equity income, GTN lawsuit settlement and misc other income moved from below EBITDA
EBITDA	3,315	1,929	1,386	
Depreciation and amortization	(989)	-	(989)	
EBIT	2,326	1,929	397	
Financial charges		(674)		Only shown on a consolidated basis
Financial charges of joint ventures		(49)		Only shown on a consolidated basis
Interest income and other		73		\$31 million moved to EBITDA, remainder now shown on a consolidated basis
Calpine bankruptcy settlements		279		Moved to EBITDA
Income taxes		(548)		Only shown on a consolidated basis
Non-controlling interests		(108)		Only shown on a consolidated basis
Net Income		902		

Energy

For the year ended December 31, 2008

(unaudited)

(millions of dollars)

	New Presentation	Originally Reported	Change	Explanation
Revenues	3,969	3,969	-	
Plant operating costs and other	(1,307)	(1,326)	19	Allocated support services costs moved to Corporate
Commodity purchases resold	(1,453)	(1,511)	58	Amortization of Alberta PPAs moved to Depreciation and Amortization
Depreciation	-	(200)	200	Moved to below EBITDA
Writedown of Broadwater LNG project costs	(41)	-	(41)	Moved from below EBITDA
Other income	1	-	1	Miscellaneous income moved from Interest Income and Other
EBITDA	1,169	932	237	
Depreciation and amortization	(258)	-	(258)	Moved to below EBITDA; increased by \$58 million for amortization of Alberta PPAs
EBIT	911	932	(21)	
Financial charges		-		Only shown on a consolidated basis
Financial charges of joint ventures		(23)		Only shown on a consolidated basis
Interest income and other		6		\$1 million moved to EBITDA, remainder now shown on a consolidated basis
Writedown of Broadwater LNG project costs		(41)		Moved to EBITDA
Income taxes		(260)		Only shown on a consolidated basis
Net Income		614		

Corporate

For the year ended December 31, 2008

(unaudited)

(millions of dollars)

	New Presentation	Originally Reported	Change	Explanation
Plant operating costs and other	(110)	(4)	(106)	Mainly allocated support services costs moved from Pipelines and Energy segments
Other Income	6	-	6	Miscellaneous income moved from Interest Income and Other
EBITDA	(104)	(4)	(100)	
Depreciation and amortization	-	-	-	
EBIT	(104)	(4)	(100)	
Financial charges		(269)		Only shown on a consolidated basis
Interest income and other		13		\$6 million moved to EBITDA, remainder now shown on a consolidated basis
Income taxes		206		Only shown on a consolidated basis
Non-controlling interests		(22)		Only shown on a consolidated basis
Net Income		(76)		