

TRANSCANADA PIPELINES LTD  
Form FWP  
January 06, 2009

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Filed Pursuant to Rule 433  
Registration No. 333-154961  
January 6, 2009

**U.S.\$750,000,000**  
**TransCanada PipeLines Limited**  
**7.125% Senior Notes due 2019**

<b>Issuer:</b>	TransCanada PipeLines Limited
<b>Security:</b>	7.125% Senior Notes due 2019
<b>Size:</b>	U.S.\$750,000,000
<b>Maturity Date:</b>	January 15, 2019
<b>Coupon:</b>	7.125%
<b>Interest Payment Dates:</b>	January 15 and July 15, commencing July 15, 2009
<b>Price to Public:</b>	99.977%
<b>Benchmark Treasury:</b>	3.750% due November 15, 2018
<b>Benchmark Treasury Yield:</b>	2.528%
<b>Spread to Benchmark Treasury:</b>	+460 bp
<b>Yield:</b>	7.128%
<b>Make-Whole Call:</b>	At any time at the greater of par or a discount rate of Treasury plus 50 basis points
<b>Trade Date:</b>	January 6, 2009
<b>Settlement Date:</b>	January 9, 2009
<b>CUSIP:</b>	8935268Y2
<b>ISIN:</b>	US8935268Y20
<b>Anticipated Ratings:</b>	A3 by Moody's Investors Service, Inc. A- by Standard & Poor's Ratings Services A by DBRS Limited

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**Joint Bookrunners:** Citigroup Global Markets Inc.  
HSBC Securities (USA) Inc.

**Co-Managers:** Deutsche Bank Securities Inc.  
J.P. Morgan Securities Inc.  
Mitsubishi UFJ Securities International plc  
Mizuho Securities USA Inc.  
SG Americas Securities, LLC

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## Edgar Filing: TRANSCANADA PIPELINES LTD - Form FWP

**Outstanding Debt:**

As at September 30, 2008, the long-term debt (excluding guarantees and intercompany obligations between us and our subsidiaries) of our wholly owned subsidiaries totaled approximately \$3.6 billion. At September 30, 2008, as determined under Canadian GAAP, our total consolidated long-term debt, junior subordinated notes and long-term debt due within one year was, in aggregate principal amount, approximately \$15.9 billion (excluding our proportionate share of long-term debt of joint ventures).

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll free at (877) 858-5407 or HSBC Securities (USA) Inc. toll free at (866) 811-8049.**

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**U.S.\$1,250,000,000**  
**TransCanada PipeLines Limited**  
**7.625% Senior Notes due 2039**

<b>Issuer:</b>	TransCanada PipeLines Limited
<b>Security:</b>	7.625% Senior Notes due 2039
<b>Size:</b>	U.S.\$1,250,000,000
<b>Maturity Date:</b>	January 15, 2039
<b>Coupon:</b>	7.625%
<b>Interest Payment Dates:</b>	January 15 and July 15, commencing July 15, 2009
<b>Price to Public:</b>	99.148%
<b>Benchmark Treasury:</b>	4.375% due February 15, 2038
<b>Benchmark Treasury Yield:</b>	3.098%
<b>Spread to Benchmark Treasury:</b>	+460 bp
<b>Yield:</b>	7.698%
<b>Make-Whole Call:</b>	At any time at the greater of par or a discount rate of Treasury plus 50 basis points
<b>Trade Date:</b>	January 6, 2009
<b>Expected Settlement Date:</b>	January 9, 2009
<b>CUSIP:</b>	8935268Z9
<b>ISIN:</b>	US8935268Z94
<b>Anticipated Ratings:</b>	A3 by Moody's Investors Service, Inc. A- by Standard & Poor's Ratings Services A by DBRS Limited
<b>Joint Bookrunners:</b>	Citigroup Global Markets Inc. HSBC Securities (USA) Inc.
<b>Co-Managers:</b>	Deutsche Bank Securities Inc. J.P. Morgan Securities Inc. Mitsubishi UFJ Securities International plc Mizuho Securities USA Inc.



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