

TRANSCANADA PIPELINES LTD  
Form FWP  
August 06, 2008

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**Filed Pursuant to Rule 433**  
**Registration No. 333-145980**  
**August 6, 2008**

**U.S.\$1,500,000,000**  
**TransCanada PipeLines Limited**

**6.50% Senior Notes due 2018**  
**7.25% Senior Notes due 2038**

|                               |  |
|-------------------------------|--|
| Issuer:                       | TransCanada PipeLines Limited  |
| Security:                     | 6.50% Senior Notes due 2018  |
| Size:                         | U.S.\$850,000,000  |
| Maturity Date:                | August 15, 2018  |
| Coupon:                       | 6.50%  |
| Interest Payment Dates:       | February 15 and August 15, commencing February 15, 2009  |
| Price to Public:              | 99.926%  |
| Benchmark Treasury:           | 3.875% due May 15, 2018  |
| Benchmark Treasury Yield:     | 4.060%   |
| Spread to Benchmark Treasury: | +245 bp  |
| Yield:                        | 6.510%   |
| Make-Whole Call:              | At any time at the greater of par or a discount rate of Treasury plus 40 basis points                  |
| Trade Date:                   | August 6, 2008   |
| Settlement Date:              | August 11, 2008  |
| CUSIP:                        | 89352H AF6   |
| Anticipated Ratings:          | A3 by Moody's Investors Service, Inc.<br>A- by Standard & Poor's Ratings Services<br>A by DBRS Limited |
| Joint Book-Running Managers:  | Citigroup Global Markets Inc.<br>J.P. Morgan Securities Inc.   |
| Co-Managers:                  | Deutsche Bank Securities Inc.<br>HSBC Securities (USA) Inc.  |

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Lazard Capital Markets LLC  
Mizuho Securities USA Inc.  
SG Americas Securities, LLC

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## Edgar Filing: TRANSCANADA PIPELINES LTD - Form FWP

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|-------------------------------|--|
| Issuer:                       | TransCanada PipeLines Limited  |
| Security:                     | 7.25% Senior Notes due 2038  |
| Size:                         | U.S.\$650,000,000  |
| Maturity Date:                | August 15, 2038  |
| Coupon:                       | 7.25%  |
| Interest Payment Dates:       | February 15 and August 15, commencing February 15, 2009  |
| Price to Public:              | 99.962%  |
| Benchmark Treasury:           | 5.000% due May 15, 2037  |
| Benchmark Treasury Yield:     | 4.703%   |
| Spread to Benchmark Treasury: | +255 bp  |
| Yield:                        | 7.253%   |
| Make-Whole Call:              | At any time at the greater of par or a discount rate of Treasury plus 40 basis points  |
| Trade Date:                   | August 6, 2008   |
| Expected Settlement Date:     | August 11, 2008  |
| CUSIP:                        | 89352H AE9   |
| Anticipated Ratings:          | A3 by Moody's Investors Service, Inc.<br>A- by Standard & Poor's Ratings Services<br>A by DBRS Limited   |
| Joint Book-Running Managers:  | Citigroup Global Markets Inc.<br>J.P. Morgan Securities Inc.   |
| Co-Managers:                  | Deutsche Bank Securities Inc.<br>HSBC Securities (USA) Inc.<br>Lazard Capital Markets LLC<br>Mizuho Securities USA Inc.<br>SG Americas Securities, LLC |

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 J.P. Morgan Securities Inc. collect at (212) 834-4533.**

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[U.S.\\$1,500,000,000 TransCanada PipeLines Limited 6.50% Senior Notes due 2018 7.25% Senior Notes due 2038](#)