

TransCanada PipeLines Limited currently generates approximately \$2 billion of cash from operations each year. Its debt is rated by the major credit rating agencies as follows:

<u>Rating agency</u>	<u>Senior unsecured debt rating</u>	<u>Ratings history</u>
Standard and Poor's	A- (Stable)	Rated A- for the last 10 years
Moody's Investors Service	A2 (Stable)	Rated A2 for the last 10 years