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TC PipeLines Q4 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

Thank your, Mr. Hook. (Operator Instructions). Our first question is from Gabe Moreen from Banc of America. Please go ahead.

Gabe Moreen - Banc of America

Good morning, everyone.

Russell Girling

Good morning Gale.

Gabe Moreen - Banc of America

Question on Bison, so is that definitively a go at this point and is the timing for 4Q 2010 still appropriate there?

Gabe Moreen - Banc of America

It's Russ, Gabe. Its a go subject to regulatory approval obviously. And we believe that we're still be able to hit the later part of 2010 for any service.

Russell Girling

Okay, great. And then in terms for REX East coming online and hopefully alleviating some of the glut in Chicago markets. Any indication in terms of your contracting or activity around the Northern Border that you've seen for let say late next year going into 2010 that that actually maybe the case in terms of shipper signing out for more capacity on the pipeline.

So nothing that we've seen thus far, but I would observe that we are actually seeing a lot of shippers waiting until quite late to secure capacity for themselves on Northern Border. So, I don't really see them thinking that part of this juncture. And we're getting a sense that more of that maybe with respect to liquidity on their own positions and not wanting to commit their balance sheets too far out. So, we remain hopeful but we're not seeing anything in the behavior at this point.

Gabe Moreen - Banc of America

Okay, great. Thanks everyone.

Russell Girling

Thank you.

Operator

Thank you. Our next question is from Kent Green from Boston American Asset Management. Please go ahead.

Kent Green - Boston American Asset Management

Yes, sir. As you mentioned about acquisitions. What do you see it on the acquisition front as far as pricing is reflecting to higher cost of capital that most of these people have, and also the lower price of commodities which are prospects of midstream assets poor cyclical?

Russell Girling

Variance in question, I think the expectations is that you are going see both of those presumptions start to appear. With that being said, we have not ourselves seen a lot of acquisition or announcements over the last three months since the height of kind of this dislocation if you will. So it's difficult to say whether or not we're seeing deals coming through reflecting those sort of presumptions and I think we would agreed if you around the expectations, but haven't seen evidence of it yet.

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