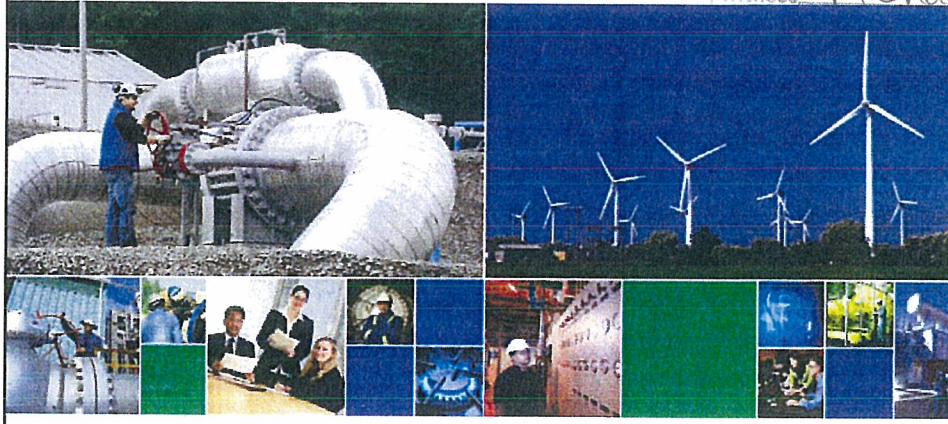


ORIGINAL

N.I.P.U.C. Case No. DE 11-250


Exhibit No. #106

Witness Michael E. Hachey




2011 TSO Overview


July 6, 2011 TTF Meeting
Canmore



TransCanada's Outlook Key Messages

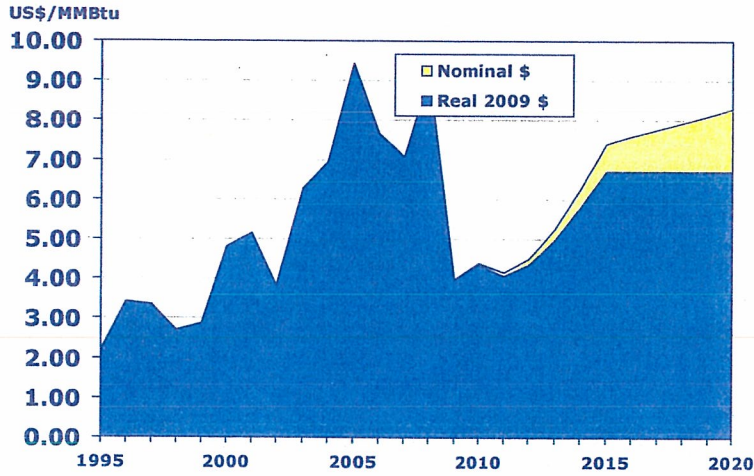


- North America**
 - Modest recovery from recession over the next few years
 - Gas prices: 6.7 \$US/MMBtu flat long term (NYMEX Henry Hub)
 - Growth in supply due to unconventional production in the Marcellus region, Mid-continent and B.C. unconventional gas
 - LNG supply still needed to meet growing N.A. demand
- Western Canada**
 - WCSB supply grows over 3 Bcf/d over the next decade with growth in unconventional production (Montney, Horn River, Cordova and Coal Bed Methane)
 - Oil Sands gas demand to grow, with slightly slower growth in the longer term due to pipeline market constraints
- Eastern Canada**
 - Marcellus gas forecast to result in import flow onto Mainline system
 - Increased use of new gas fired power generation as coal units retire



2

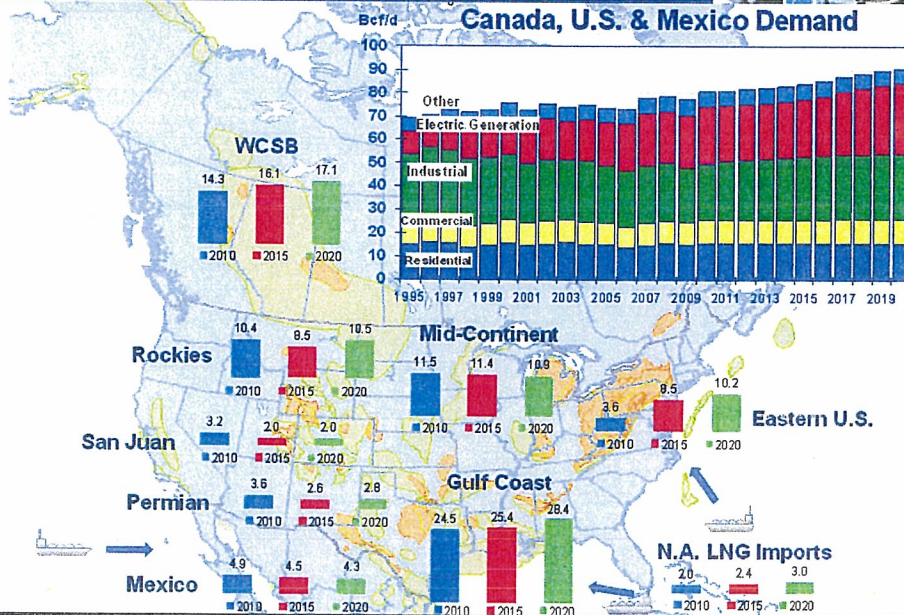
NYMEX Gas Prices: January 2011 Forecast

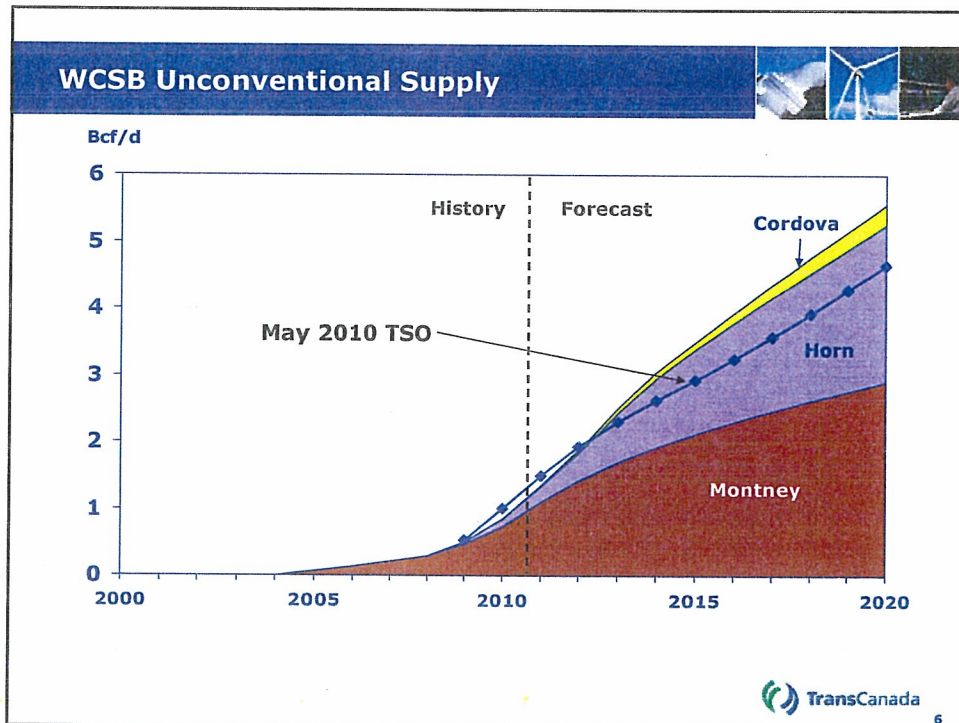
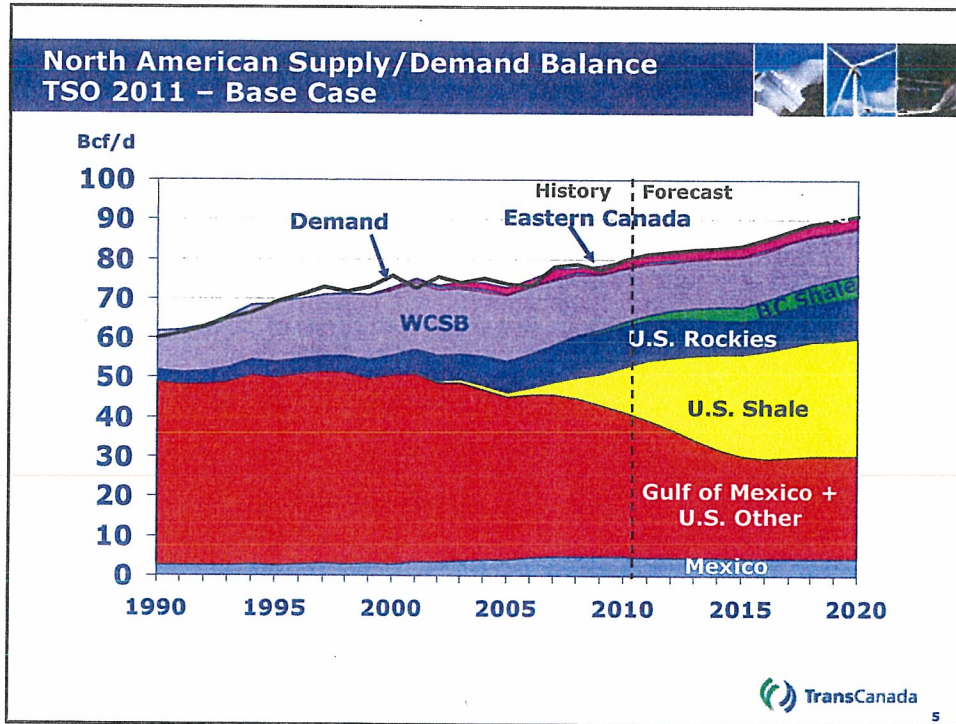


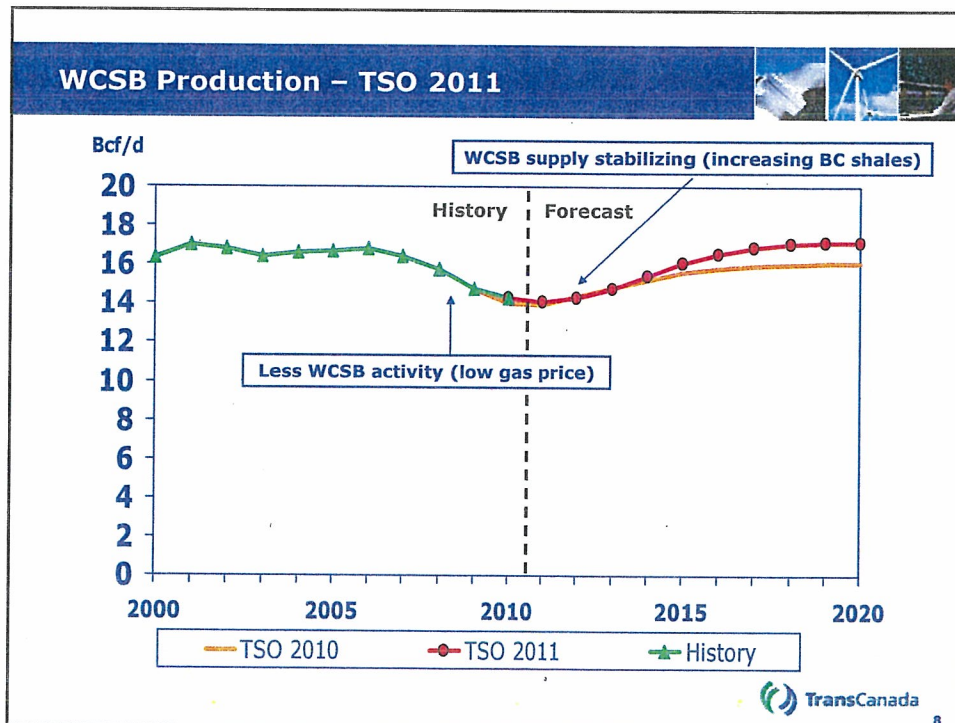
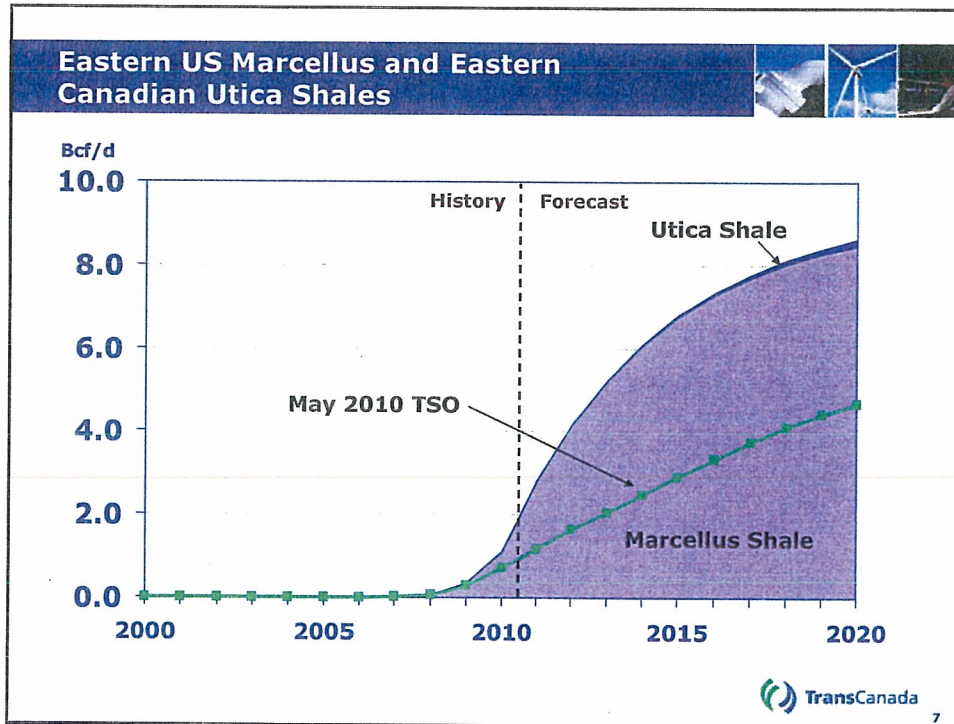
Source: TransCanada, January 2011 Forecast

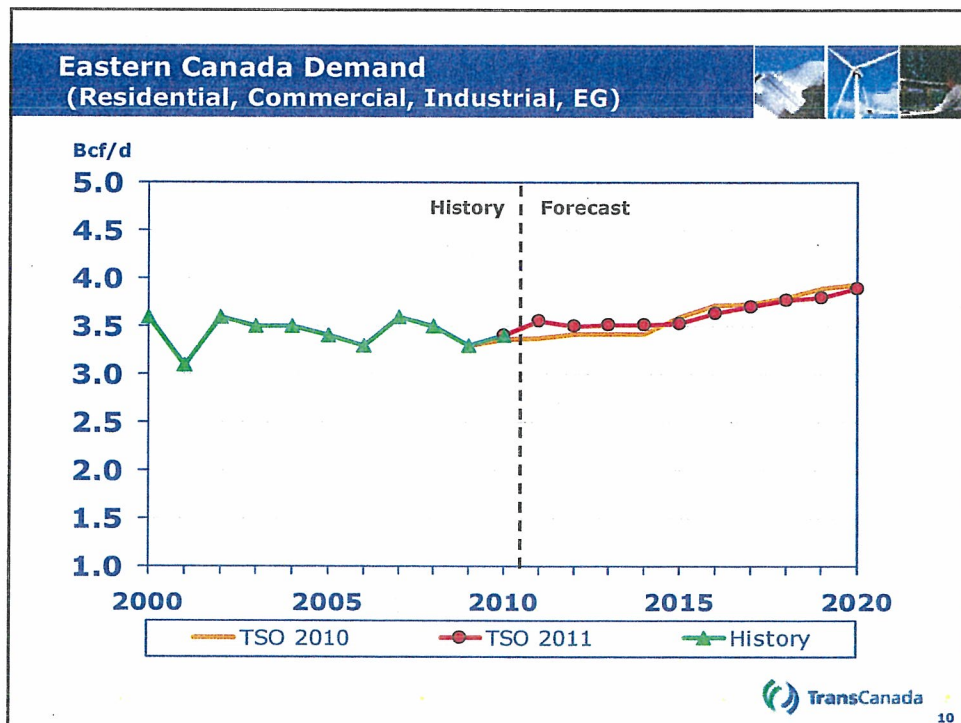
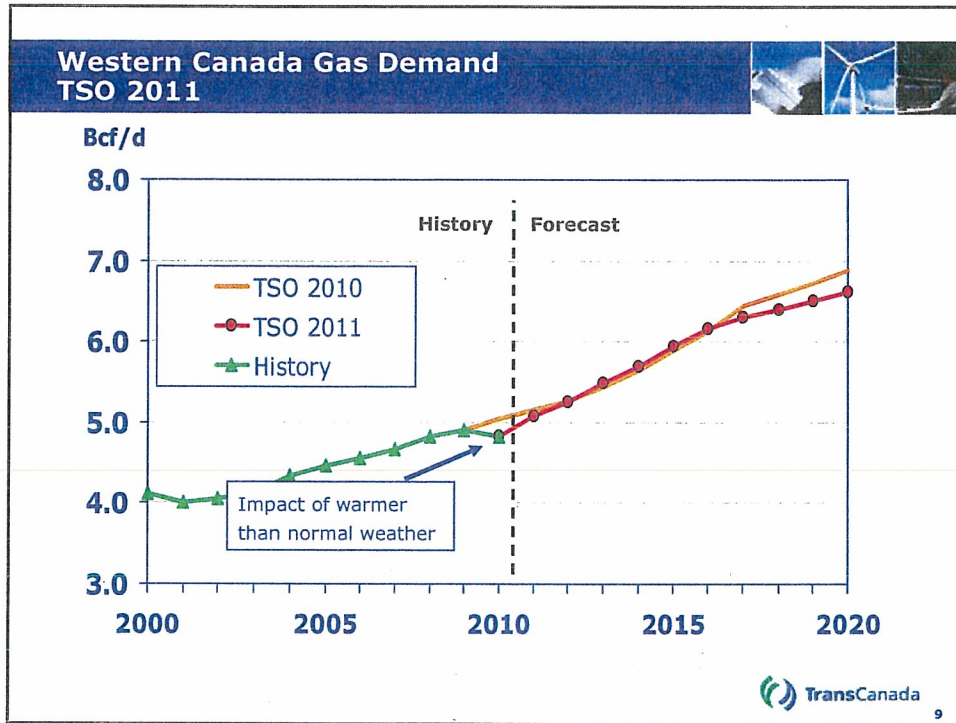


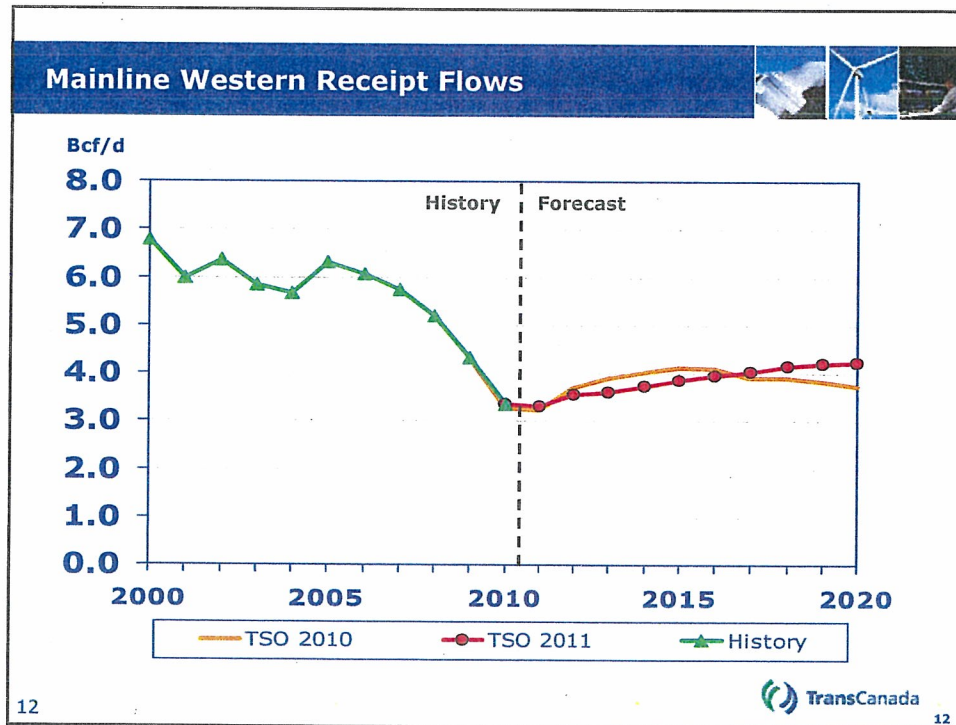
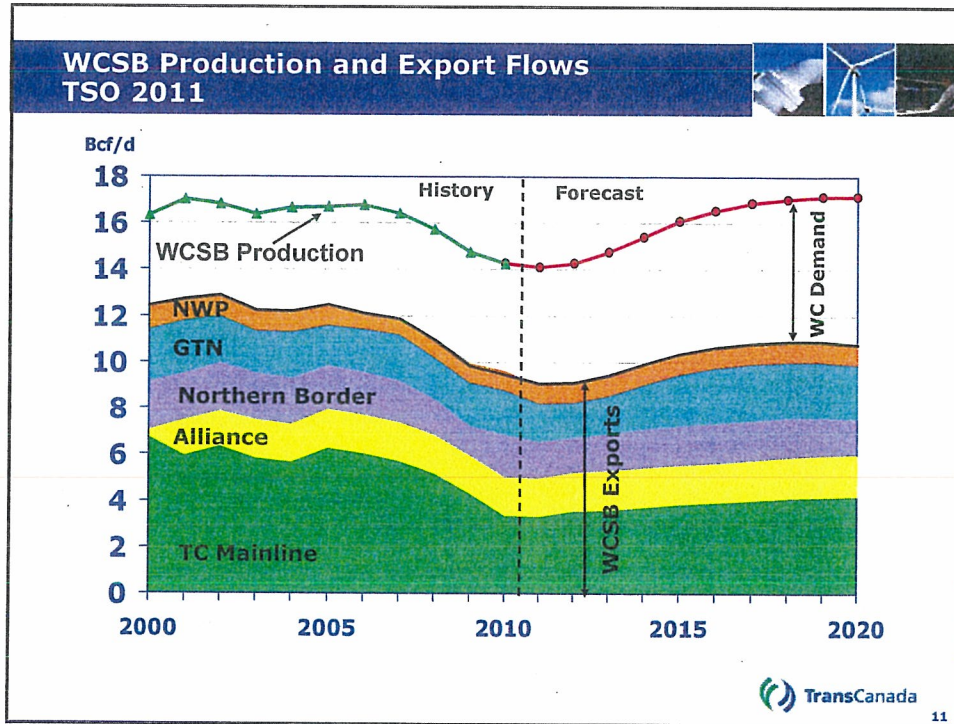
North American Supply/Demand (Bcf/d) TSO 2011 – Base Case














Thank you.



The collage features several images: a worker in a blue uniform operating large white pipes; a wind farm at night; a control room with multiple screens; a group of people in business attire; a worker in a hard hat; and various other industrial and office scenes.