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## **TC Energy expects to realize \$1.15 billion from the partial monetization of Northern Courier Pipeline**

CALGARY, Alberta – **May 28, 2019** – News Release – TC Energy Corporation (TSX, NYSE: TRP) (TC Energy) announced today that it has entered into an agreement to sell an 85 per cent equity interest in Northern Courier Pipeline to Alberta Investment Management Corporation (AIMCo). In conjunction with the sale, TC Energy also expects that Northern Courier Pipeline will undertake a financing of long-term, non-recourse debt, the proceeds of which are expected to be fully distributed to TC Energy. Both transactions are expected to close in the third quarter of 2019, with the equity sale contingent on the debt financing and subject to closing adjustments along with customary regulatory approvals. The 90 km (56 mile) pipeline system transports bitumen and diluent between the Fort Hills mine site and Suncor Energy’s terminal located north of Fort McMurray, Alberta. The resulting aggregate gross proceeds to TC Energy are projected to be approximately \$1.15 billion.

“The monetization of Northern Courier advances our ongoing efforts to prudently fund our industry-leading capital program while maximizing value for our shareholders,” said Russ Girling, TC Energy President and Chief Executive Officer. “Along with the sale of Coolidge, which recently closed, we now expect to realize approximately \$1.75 billion of proceeds from announced portfolio management activities in 2019. When combined with our significant and growing cash flow, access to capital markets and potential additional portfolio management, we believe we are well-positioned to fund our \$30 billion secured capital program in a manner consistent with achieving targeted leverage metrics in 2019 and thereafter,” added Girling.

Following the closing of the transactions, TC Energy will hold a 15 per cent aggregate interest in Northern Courier Pipeline and will account for the asset under the equity method in the company’s consolidated financial statements. TC Energy will remain the operator of the pipeline.

“We look forward to working with AIMCo as we realize the benefits of this partnership and financing opportunity,” concluded Girling.

RBC Capital Markets is acting as exclusive financial advisor to TC Energy and as Sole Bookrunner and Global Lead Agent on the debt issuance.

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TC Energy delivers the energy millions of people rely on every day to power their lives and fuel industry. We are not only focused on what we do, but how we do it – guided by core values of safety, responsibility, collaboration and integrity, our more than 7,000 people are committed to sustainably developing and operating pipeline, power generation and energy storage facilities across Canada, the

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United States and Mexico. TC Energy's common shares trade on the Toronto (TSX) and New York (NYSE) stock exchanges under the symbol TRP. Visit [TCEnergy.com](http://TCEnergy.com) and [connect with us on social media](#) to learn more.

### FORWARD-LOOKING INFORMATION

This publication contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this release include statements regarding the planned monetization transaction, the expected timing and outcome thereof, expected proceeds from portfolio management activities in 2019 and our ability to fund our capital program and achieve targeted leverage metrics. Forward-looking statements in this document are intended to provide TC Energy security holders and potential investors with information regarding TC Energy and its subsidiaries, including management's assessment of TC Energy's and its subsidiaries' future plans and financial outlook. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. TC Energy undertakes no obligation to update or revise any forward-looking information except as required by law. Key assumptions on which the forward-looking information in this release is based include: assumptions regarding regulatory decisions and outcomes, performance and credit risk of counterparties, the availability of debt financing and the state of debt markets and other capital markets. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the Quarterly Report to Shareholders dated May 2, 2019 and 2018 Annual Report filed under TC Energy's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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#### **Media Enquiries:**

Terry Cunha / Matt John  
403.920.7859 or 800.608.7859

#### **Investor & Analyst Enquiries:**

David Moneta / Duane Alexander  
403.920.7911 or 800.361.6522