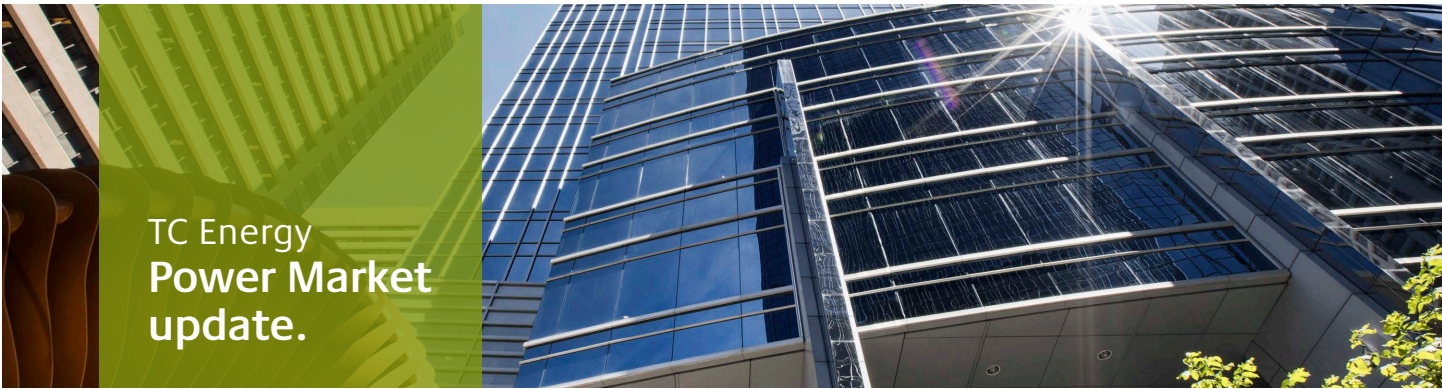




TC Energy Power Market update.

Forward prices table (indicative as of December 9, 2019)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BOM/BOY	\$50.00	\$63.00	\$32.00	\$2.34	23.71795
Jan	\$62.75	\$75.00	\$44.00	\$2.28	27.52193
2020	\$56.00	\$69.00	\$39.00	\$1.85	30.27027
2021	\$55.75	\$70.25	\$37.00	\$1.95	28.58974
2022	\$53.00	\$66.50	\$37.00	\$1.97	26.90355

All prices are indicative as of December 9, 2019. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

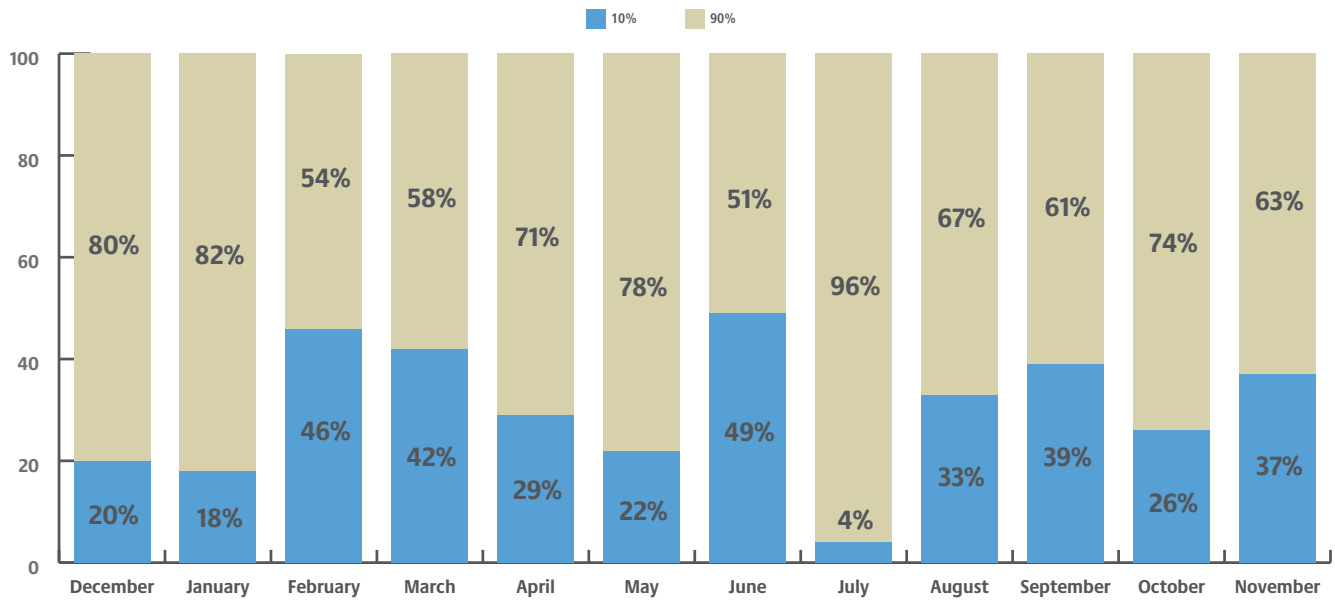
Alberta market recap – November 2019

November 2019 settled at \$56.15/MWh, representing a 5% decrease from November 2018's settle of \$59.21/MWh and a 34% increase from last month's settle of \$41.86/MWh. The average price between the on-peak and off-peak for November differed by \$24.56/MWh, resulting in on-peak and off-peak prices of \$64.36/MWh and \$39.81/MWh respectively.

There were three influential days of pricing in November; November 10th, 12th and 20th settling at \$88.77, \$174.86 and \$221.74 per MWh respectively. November 10th price drivers can be attributed to frigid temperatures causing increased demand, minimal wind generation, and reduced thermal activity. Volatility was the name of the game on November 12th with SMP fluctuating between \$50 and \$715 due to delayed unit returns, a depleted coal fleet and heavy load. Despite high prices, there was a strong wind presence November 12th keeping prices from increasing further. November 20th saw the highest daily settle of the month due to unplanned coal outages which amplified a depleted coal fleet as well as a lack of wind generation.

¹FORWARD-LOOKING INFORMATION This publication contains certain information that is forward looking and is intended to provide useful and timely information to Alberta power market participants. All information is from sources deemed reliable and is subject to errors and omissions which we believe to be correct, however, assume no responsibility for. The words "anticipate", "forecast", "expect", "believe", "may", "should", "estimate", "plan" or other similar words are used to identify such forward-looking information. All forward-looking statements reflect TC Energy's beliefs and assumptions based on information available at the time of this publication and are not guarantees of future performance. By their nature, forward-looking statements are subject to various assumptions, risks and uncertainties which could cause actual outcomes to differ materially from the anticipated results or expectations expressed or implied in such statements. Readers are cautioned against placing undue reliance on forward-looking information 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.

Hours contributing to monthly average price



The top 10% of high-priced hours averaged \$207.43/MWh, contributing 37% to the monthly settle while the bottom 90% of hours averaged \$39.38/MWh.

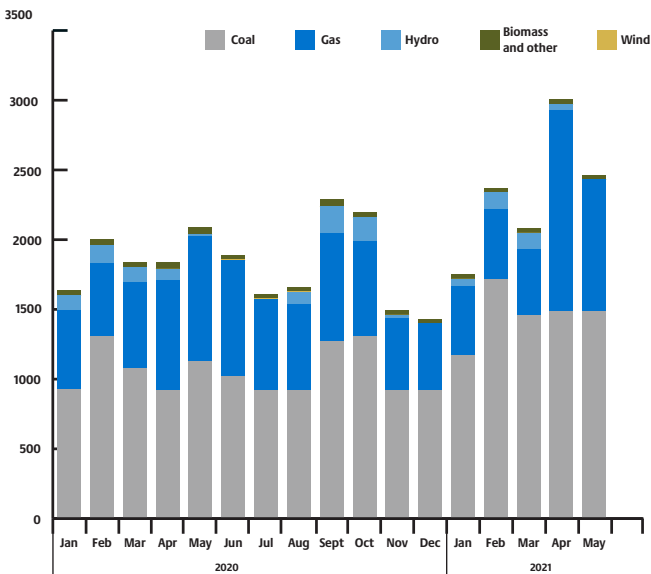
Average Alberta Internal Load (AIL) for the month was 9,913 MW, with peak load hitting 11,062 MW on November 27th, 2019. This represents a 2% decrease from November 2018's average AIL of 10,159 MW and less than a 1% decrease from its peak load of 11,081 MW.

The weighted average temperature across the province for November was -3.7°C representing a -1.0°C decrease from last November when the average was -2.8°C. Alberta saw a wide range in temperatures across the month with November 17th reaching a high of 14.8°C HE 13 (hour ending) in Medicine Hat to a low of -26.9°C HE 2 (hour ending) in Grande Prairie on November 29th.

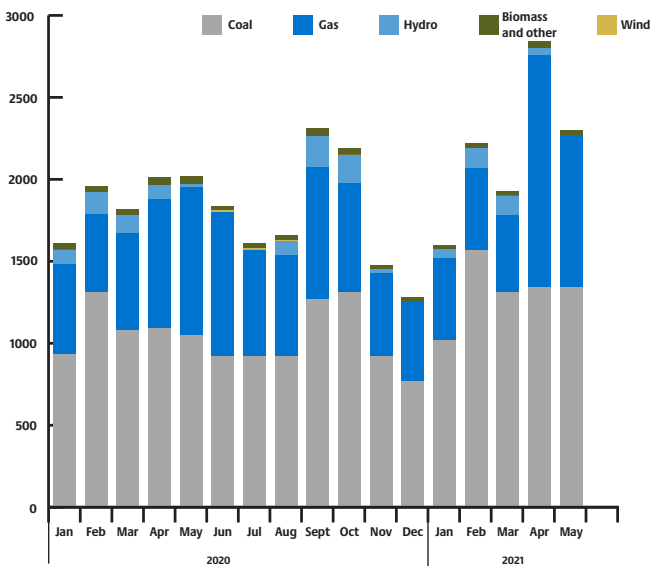
Monthly outages

Since last month's outage report, there have been a few noteworthy outage adjustments. A decrease in coal outages of 170 MW occurring April 2020, an increase of 80-100MW coal outages May & June 2020 (respectively) as well as an increase of 150MW coal outages for December 2020 through May 2021.

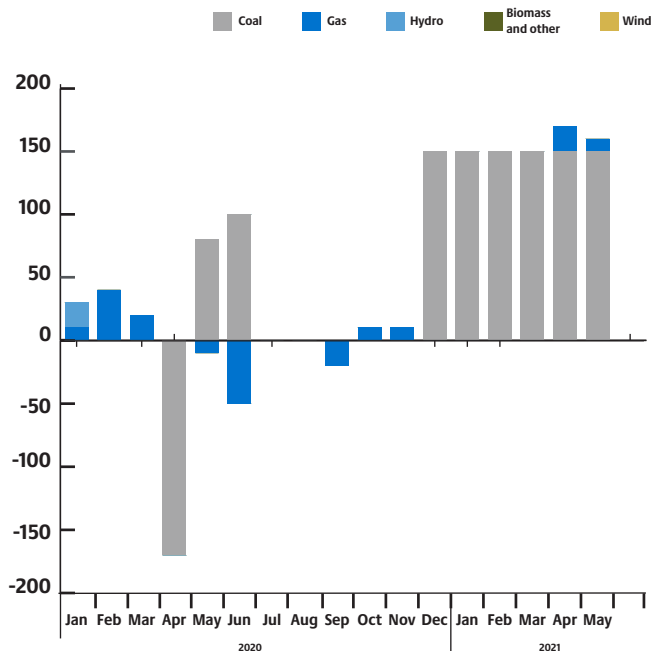
AESO monthly outages (as of November 2019)



AESO monthly outages (as of October 2019)



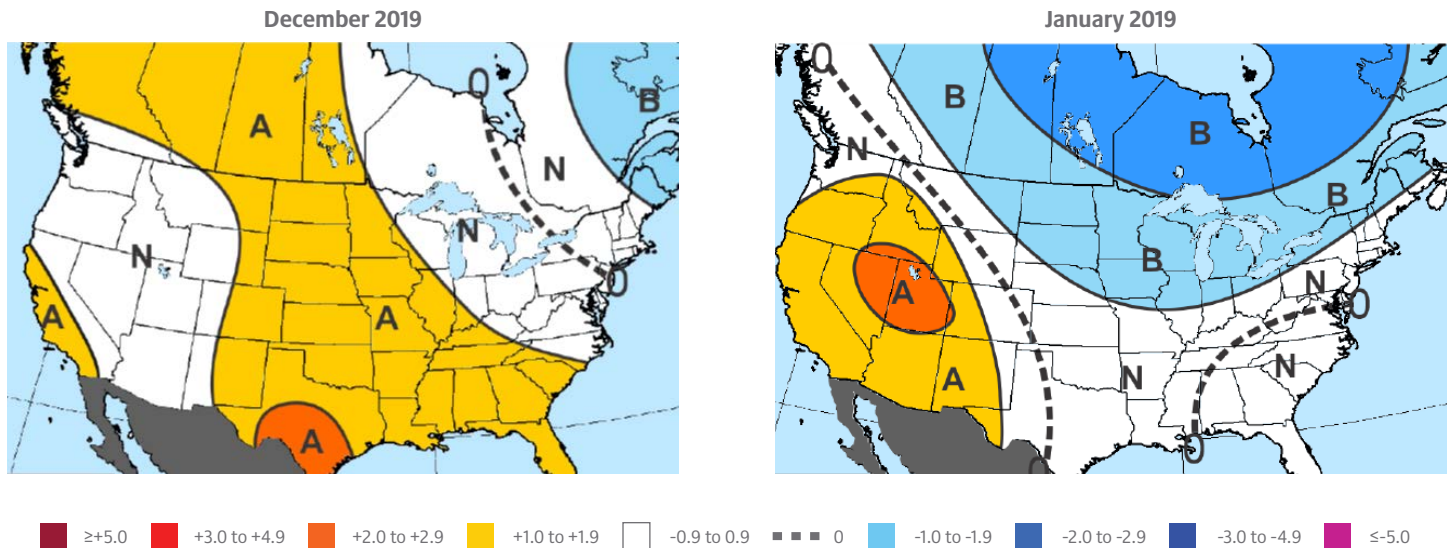
Month-over-month change in outages (Oct 2019 over Nov 2019)



Radiant Solutions 30-60 day outlook

November 2019 ranked outside of the top 10 coldest since 1950, settling at #12. There were some warm changes in the last week across the eastern half, however it remained a very cold month for the eastern half. Above normal temperatures were experienced in California and the Southwest.

Radiant Solutions forecasts their final monthly outlook to undergo a mix of changes, trending warmer in the mid-continent and colder in the West. Aboves are favored from the Rockies to the Plains, western Midwest, and South, and remain in California. The Great Basin and Northwest are now near normal and the Northeast leans on the colder side of normal.



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