



# TC Energy Power Market update.

## Forward prices table (indicative as of May 9, 2019)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
<b>BOM</b>	\$45.50	\$54.00	\$31.00	\$1.00	45.50
<b>June</b>	\$53.75	\$75.50	\$30.00	\$0.73	69.81
<b>BOY</b>	\$59.25	\$75.00	\$32.00	\$1.25	45.94
<b>2020</b>	\$50.25	\$63.00	\$34.50	\$1.52	33.06
<b>2021</b>	\$50.00	\$61.50	\$33.00	\$1.65	30.49
<b>2022</b>	\$49.00	\$57.50	\$35.00	\$1.72	28.49

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

## Alberta market recap – April 2019

April 2019 settled at \$40.80/MWh, representing a 62% increase from April 2018's settle of \$40.55/MWh and a 37% decrease from last month's settle of \$65.04/MWh. The average price between the on-peak and off-peak for April differed by \$10/MWh, resulting in on-peak and off-peak prices of \$44.12/MWh and \$34.16/MWh respectively.

There were only two major influential days in April for pricing; April 5 and April 29, settling at \$85.70/MWh and \$166.72/MWh respectively. These two days saw System Marginal Price (SMP) breach \$900/MWh due to a depleted coal fleet as well as minimal wind generation. The top 10% of high priced hours averaged \$116.62/MWh, contributing 29% to the monthly settle while the bottom 90% averaged \$32.38/MWh.

Average Alberta Internal Load (AIL) for the month was 9,306 MW, with peak load hitting 9,916 MW on April 5, 2019. This represents a 0.2% increase from April 2018's average AIL of 9,288 MW and a 3% decrease from its peak load of 10,239 MW.

The weighted average temperature across the province for April averaged 4.79°C representing a 4.75°C increase from

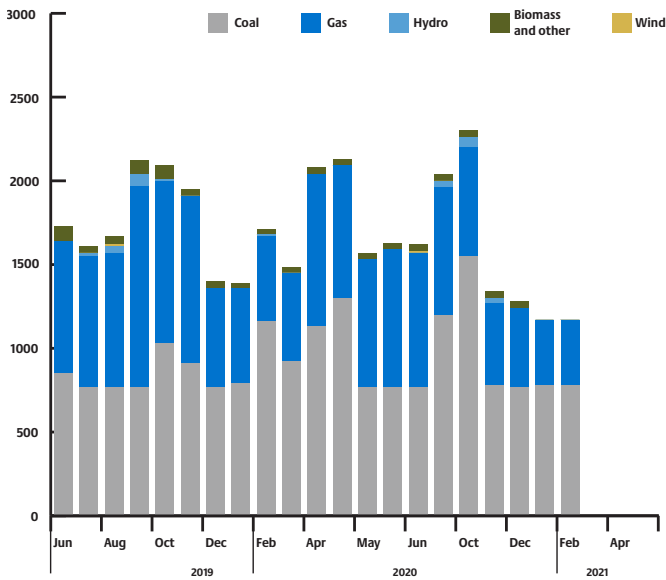
last April when the average was 0.03°C. The month saw a range in temperatures from a weighted average of -5.4°C on April 4 to 19.4°C on April 22, aligning with a natural transition into spring apart from April 27 – April 30 where we saw a brief return to winter weather.

*<sup>1</sup>FORWARD-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.*

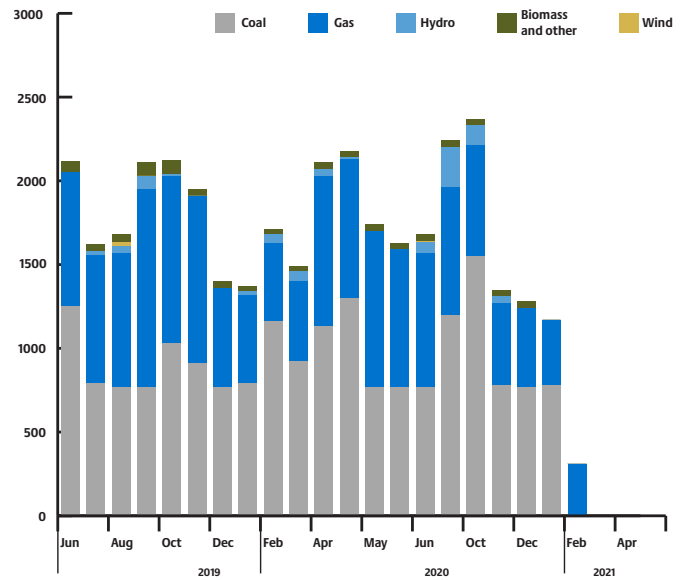
# Monthly outages

An additional 400 MW of coal outages were added to June 2019 which is most likely an outage extension from May 2019. There has also been an increase in gas outages of roughly 175 MW in June 2020 and hydro outages of 200 MW in September 2020.

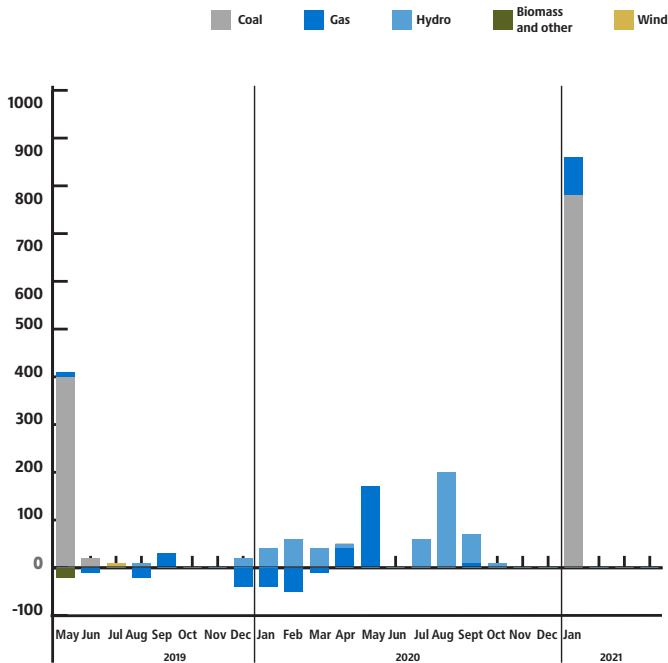
AESO monthly outages (as of April 2019)



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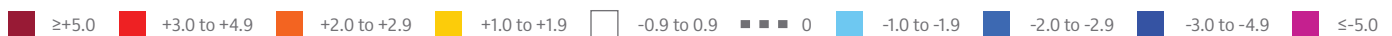
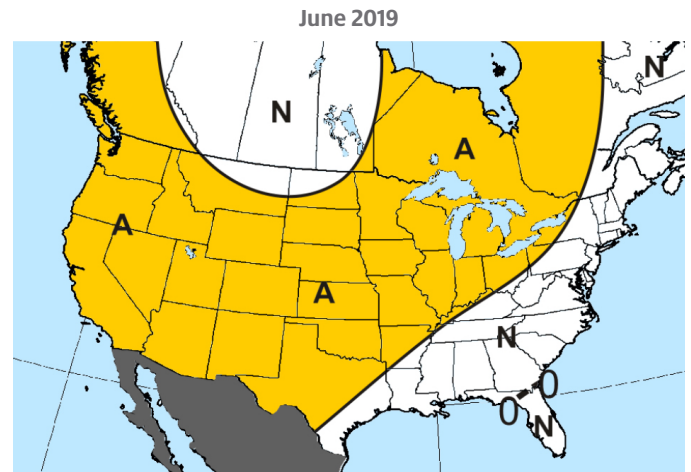
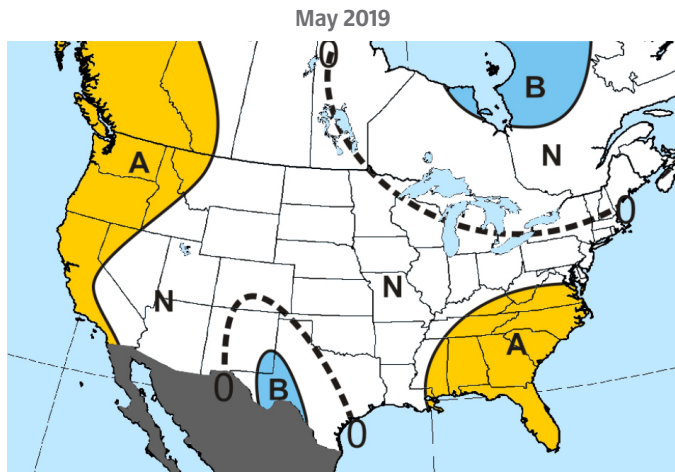
Month-over-month change in outages (April 2019 over May 2019)



## Radiant solutions 30-60 day outlook

April 2019 saw cool changes made in the last few days across the northern tier to what was still a very warm April forecast overall. The month is now expected to yield 296.3 Gas Weighted Heating Degree Days GWHDD, ranking 7th-warmest since 1950 by that measure.

Radiant Solutions Outlook for May 2019 forecasts the first 2/3 of May are expected to carry some modest cool anomalies across much of the northern tier while notably warmer than normal from the South to the Mid-Atlantic as well as along most of the West Coast.



## Industry news

TransCanada is now TC Energy!

As of May 3, the new official name of our corporation has been changed to TC Energy. The diversity of our asset and employee base across North America was a big driver for the change. Our leadership believes the new name is more inclusive and reflective of our role as a leading North American energy infrastructure company, all while keeping the history of TransCanada just below the surface.

From a day-to-day perspective, you can rest assured that our operations and our commitment to providing you with the best service in the power industry of Alberta will not change with the new corporate name. From a contracting perspective nothing will change for you either, as it is only TransCanada Corporation that is changing its legal name and there are no current agreements with customers that are contracted with TransCanada Corporation. The legal name of our business unit will continue as TransCanada Energy Ltd., so there will be no requirement for us to assign any agreements you have in place with us to another legal entity.

That being said, from an operational perspective our business unit – long known as TCE inside of TCPL – will be known as TC Energy Power and Storage from here on out. We suppose TCEE would have been a bit odd...

If you or your legal departments have any questions feel free to reach out and we'll do our best to provide you with answers.

## Contact us

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