



TC Energy Power Market update.

Forward prices table (indicative as of November 5, 2019)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BOM	\$59.00	\$74.00	\$32.00	\$2.43	24.27984
BOY	\$58.00	\$73.00	\$36.00	\$2.50	23.20000
2020	\$56.50	\$66.70	\$33.50	\$1.85	30.54054
2021	\$57.75	\$71.50	\$30.00	\$1.87	30.88235
2022	\$54.00	\$66.00	\$30.00	\$1.96	27.55102

All prices are indicative as of November 5, 2019. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

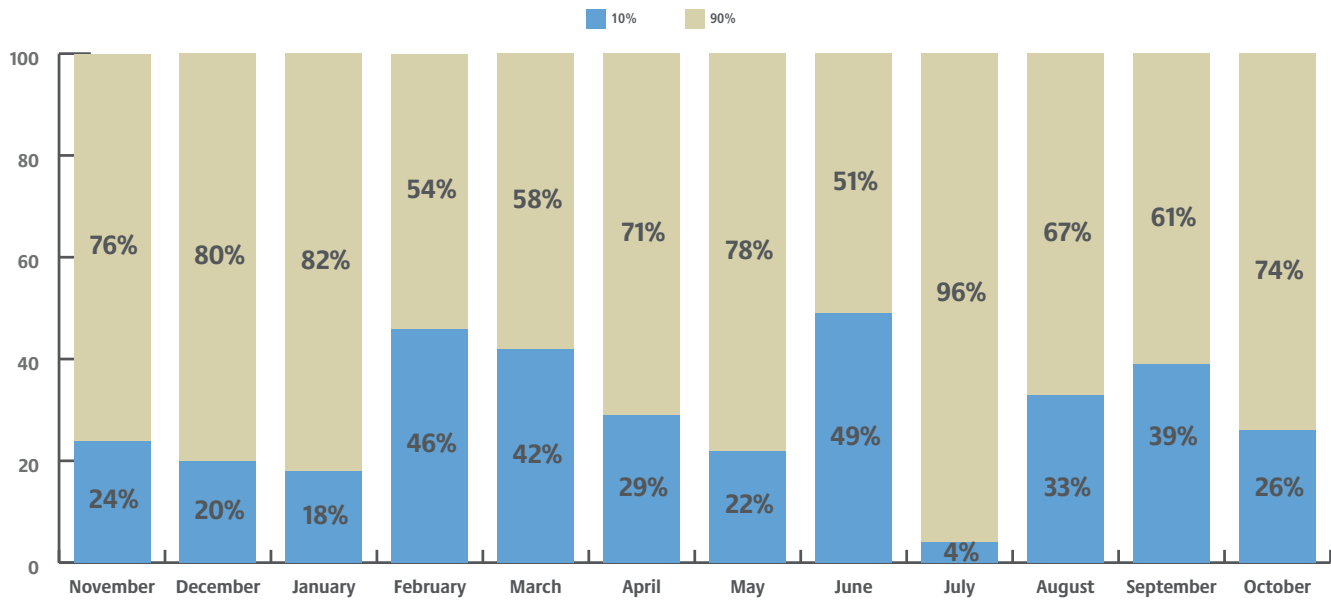
Alberta market recap – October 2019

October 2019 settled at \$41.86/MWh, representing a 34% decrease from October 2018's settle of \$63.48/MWh and a 23% decrease from last month's settle of \$54.45/MWh. The average price between the on-peak and off-peak for October differed by \$11.00/MWh, resulting in on-peak and off-peak prices of \$45.53/MWh and \$34.53/MWh respectively.

There were two influential days of pricing in October; October 23rd and 29th settling at \$88.21 and \$131.67 per MWh respectively. October 23rd price drivers can be attributed to a significant drop in wind generation of nearly 750MW over the PM super peak while load simultaneously peaked at 10,082MW, causing SMP to jump from \$34.85/MWh to \$824.18/MWh. Despite heavy load curtailments, October 29th saw the highest daily settle of the month due to decreasing wind generation (700MW night over day) as well as a thin merit order from both depleted coal and natural gas fleets.

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Hours contributing to monthly average price



The top 10% of high-priced hours averaged \$111.06/MWh, contributing 26% to the monthly settle while the bottom 90% of hours averaged \$34.22/MWh.

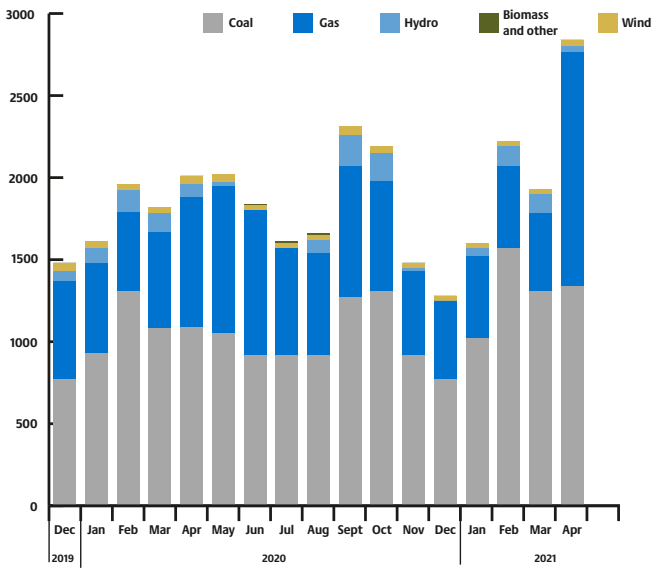
Average Alberta Internal Load (AIL) for the month was 9,438 MW, with peak load hitting 10,562 MW on October 28th, 2019. This represents a 3% decrease from October 2018's average AIL of 9,694 MW and a 2% increase from its peak load of 10,327 MW.

The weighted average temperature across the province for October was 2.2°C representing a 1.1°C decrease from last October when the average was 3.3°C. Alberta saw a wide range in temperatures across the month with October 16th reaching 22°C HE (hour ending) 17 in Medicine Hat to a low of -19°C HE (hour ending) 9 in Red Deer on October 29th.

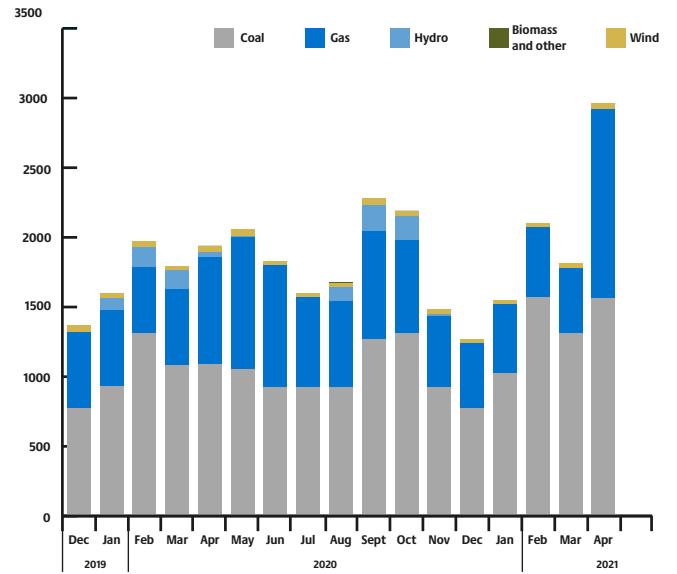
Monthly outages

Since last month's outage report, there have been two noteworthy outage adjustments. A decrease in coal outages of 220 MW occurring April 2021 as well as an increase of 120MW in hydro outages for both February and March 2021.

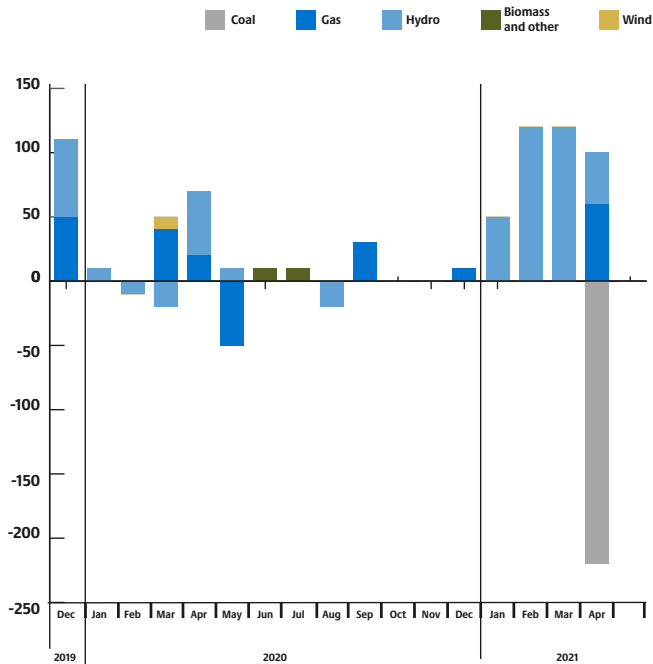
AESO monthly outages (as of November 2019)



AESO monthly outages (as of October 2019)



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

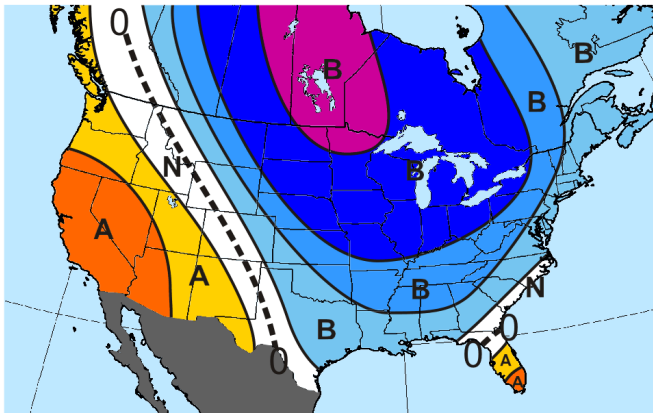


Radiant Solutions 30-60 day outlook

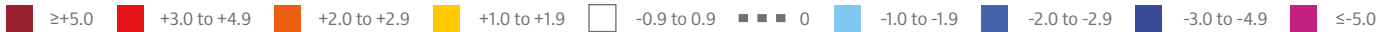
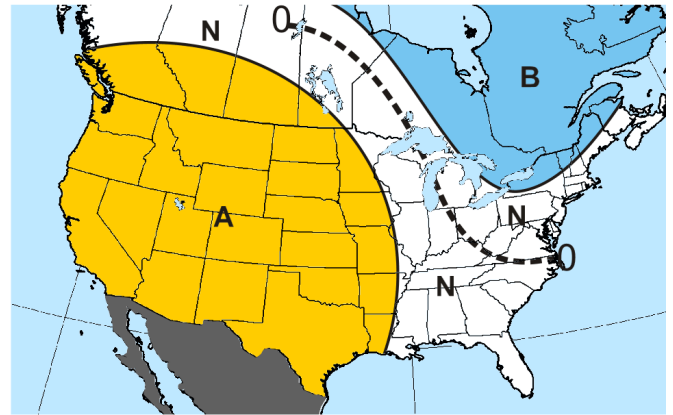
October 2019 has been a month of extremes, ranking among the warmest on record in the South and among the coldest on record in the Interior West. Monthly heat records were set earlier in the month in Atlanta while monthly cold records were set October 30th in areas of the Rockies and Great Basin. The final 30-Day outlook showed some similarity to the pattern but was far too warm from the West to Central US.

Radiant Solutions forecasts their final monthly outlook to undergo large cold changes, like those of the first half of the month. Widespread belows that are projected from the Rockies eastward with the greatest intensity of belows focused over the Midwest are also forecasted. They currently indicate that Alberta will see a -1.0°F to -4.9°F departure from average 1981-2010 normal temperatures.

November 2019



December 2019



Industry News

It was confirmed on October 1st that Capital Power Corporation acquired TransAlta Corporation's 50% share of the Genesse 3 generation unit, increasing Capital Power's ownership of the unit to 100%. Similarly, TransAlta acquired Capital Power's 50% share of the Keephills 3 generation unit, increasing TransAlta's ownership of the unit to 100%.

TransAlta Corp. announced they have entered into an agreement to acquire the power from two 230 MW gas turbines and related equipment for \$84 Million from Kineticor Holdings Ltd. This transaction has TransAlta agreeing to long-term power purchase agreements with Shell Energy North America starting in 2023.

Berkshire Hathaway Energy plans to break ground on its Rattlesnake Ridge Wind project, a \$200-million, 117.6 MW wind farm in southeastern Alberta next year which will provide enough energy to supply the equivalent of 79,000 homes.

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