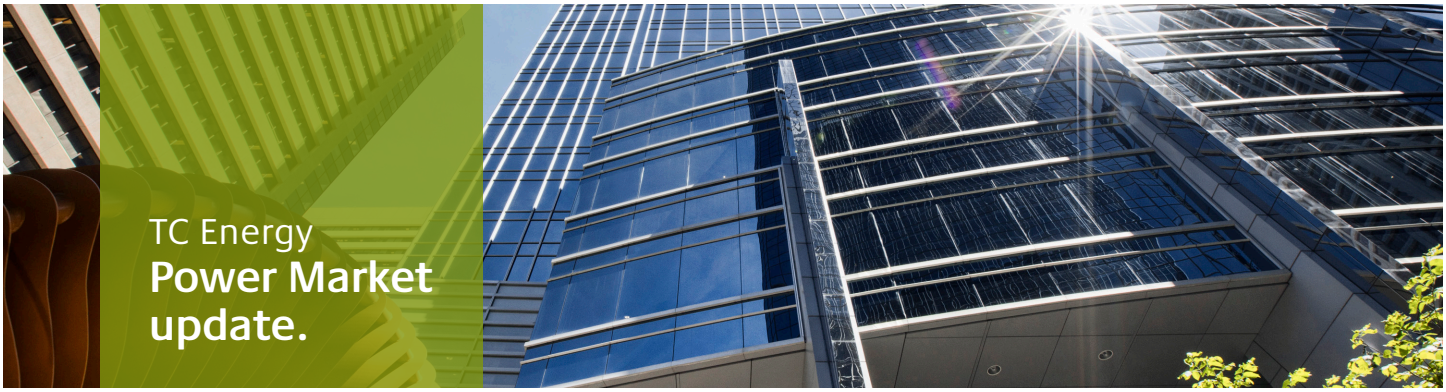

Forward prices table (indicative as of Jan 8, 2020)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BOM	$80.00	$99.00	$45.25	$2.46	32.52033
Feb	$73.50	$89.50	$41.50	$2.28	32.23684
BOY	$57.25	$69.00	$33.25	$1.87	30.61497
2021	$55.75	$68.35	$30.50	$1.90	29.34211
2022	$53.50	$64.90	$30.00	$1.93	27.72021
2023	$53.00	$63.75	$31.50	$1.99	26.63317

All prices are indicative as of January 8, 2020. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

Alberta Market Recap – December 2019

December 2019 settled at $43.19/MWh, representing a 2% decrease from December 2018's settle of $43.99/MWh and a 23% decrease from last month's settle of $56.15/MWh. The average price between the on-peak and off-peak for December differed by $6.33/MWh, resulting in on-peak and off-peak prices of $46.10/MWh and $39.77/MWh respectively.

There were two marginal days of influential pricing in December; December 7th and 23rd settling at $67.24 and $75.32 per MWh respectively. December 7th price drivers can be attributed to wind generation decreasing steadily throughout the day from 1200MW HE7 (hour ending) down to 170MW by HE 20, decreasing temperatures accompanied by increasing snowfall and a depleted thermal fleet. These factors combined saw SMP reach a high of $817.67 inside of HE18 leading the hour to settle at $562.48/MWh. Next to no wind generation was a strong factor for pricing on December 23rd, with minimal wind output declining from 85MW HE 11 to 3MW HE 18. Despite a full tie line of imports into the province, multiple coal units (Sheerness 1 & 2 as well as Keephills 2) saw decreased output further amplified by Keephills 2 coming offline just before HE 15.

[1]*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.*

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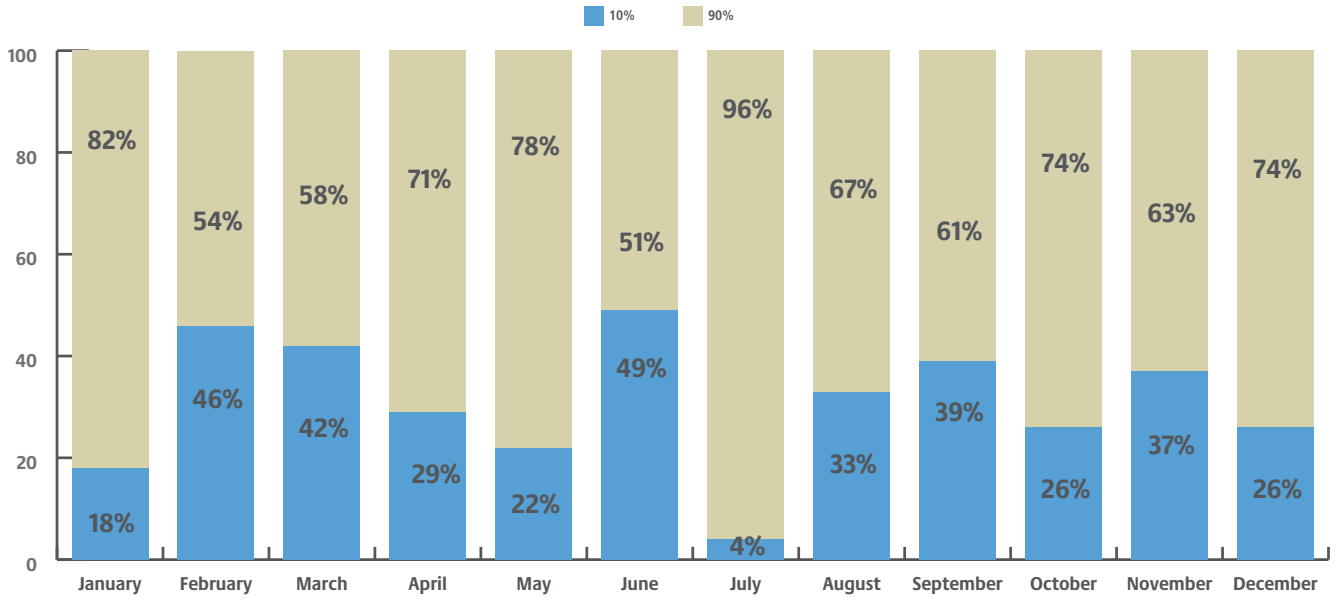
Hours contributing to monthly average price



The top 10% of high-priced hours averaged $112.05/MWh, contributing 26% to the monthly settle while the bottom 90% of hours averaged $35.58/MWh.

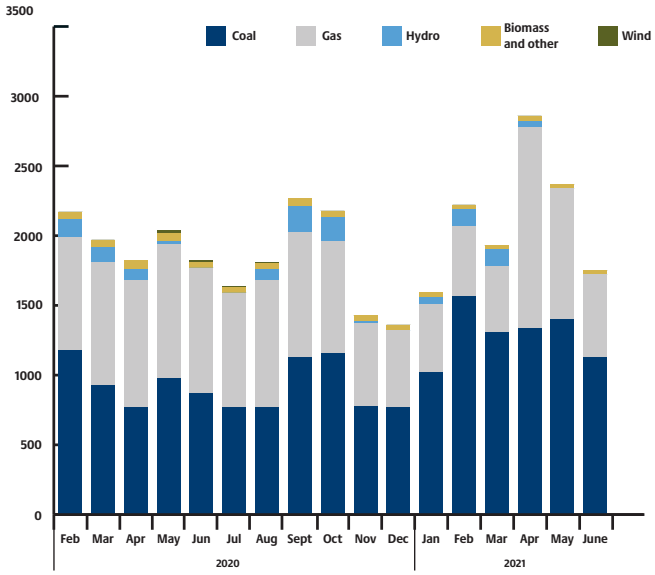
Average Alberta Internal Load (AIL) for the month was 10,346 MW, with peak load hitting 11,393 MW on December 9th, 2019. This represents a 1% increase from December 2018's average AIL of 10,267 MW a 2% increase from its peak load of 11,205 MW.

The weighted average temperature across the province for December was -7.6°C representing a 1.3°C decrease from last December when the average was -6.3°C. Alberta saw a wide range in temperatures across the month with both December 12th and December 21st reaching highs of 10°C for multiple hours in Lethbridge to a low of -32°C in Fort McMurray on December 13th for multiple hours as well.

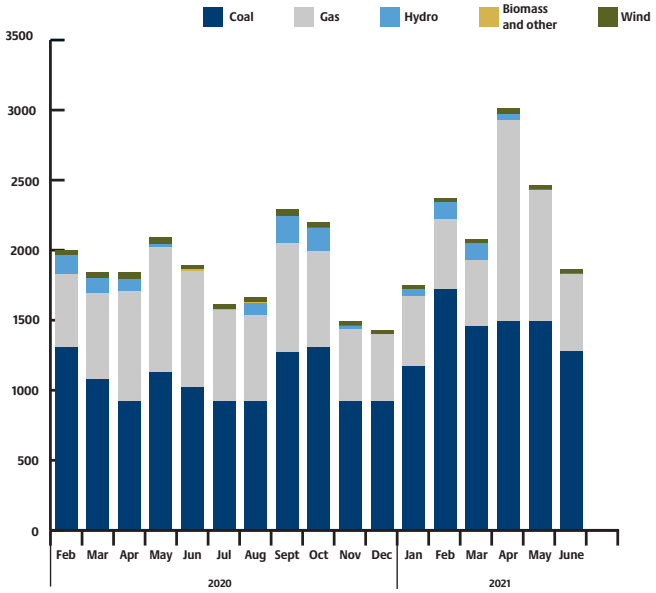
Monthly outages

Since last month's outage report, there has been a consistent decrease in coal outages of roughly 150MW for all months included below as well as an increase of 70 to 290MWs in gas outages from February through December of 2020.

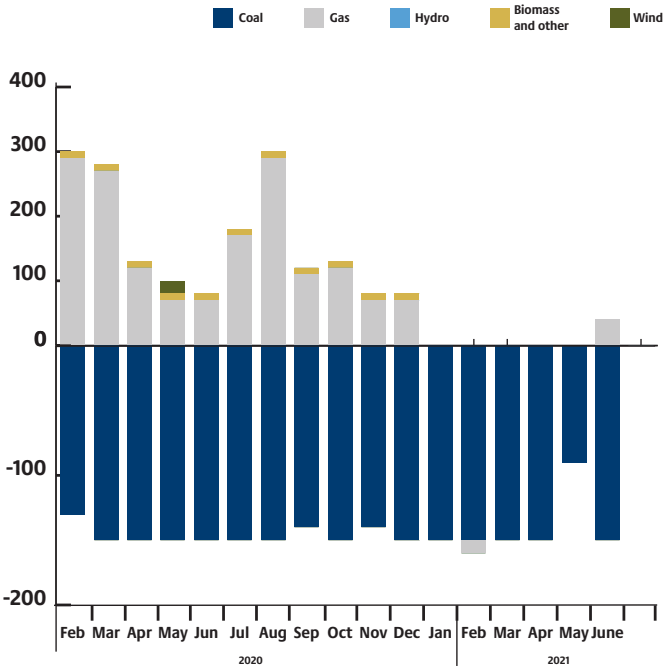
AESO monthly outages (as of January 2020)



AESO monthly outages (as of December 2019)



Month-over-month change in outages (Dec 2019 over Jan 2020)

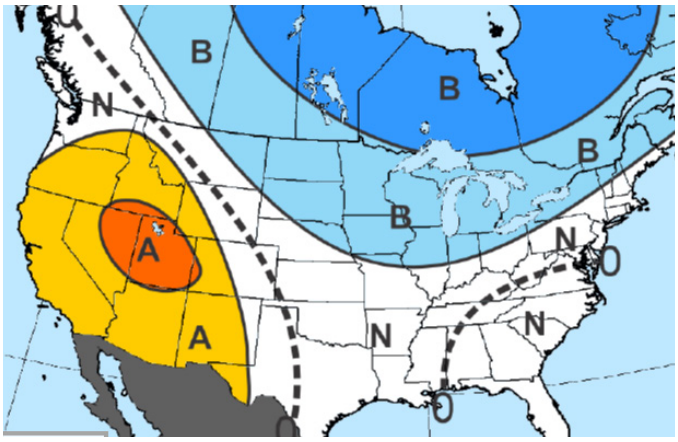


Maxar's 30-60 day outlook

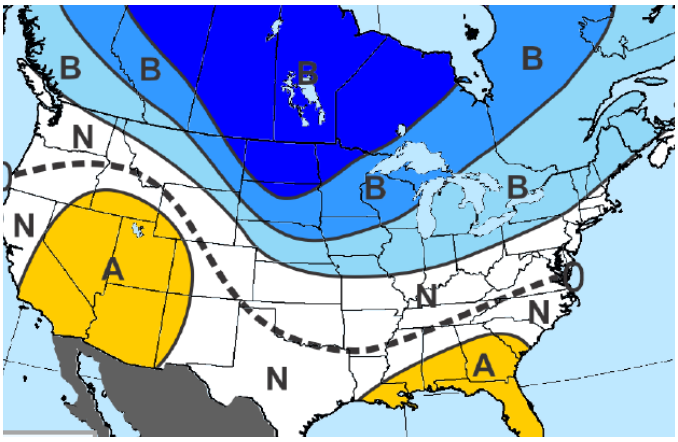
December 2019 saw significant warm changes to the forecast mid-month in a pattern that became increasingly Pacific-driven. As a result, Maxar's remaining forecast for the second half of December was updated to broadly-warm aboves with aboves focused across the Central and Southern US in the East.

Maxar had no changes to January 2020, which continues to favor belows in the north-central and Interior Northeast while aboves are forecasted in the West. The forecast is based in part on analogs that feature warm waters in the west-central Pacific as well as the Atlantic. From a subseasonal perspective, the climate models do show an increase in ridging over Alaska which would lend support to a colder regime for the first half of January following a warm December. They currently indicate that Alberta will see a -0.9°F to -2.9°F departure from average 1981-2010 normal temperatures.

January 2020



February 2020



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