



TC Energy Power Market update.

Forward prices table (indicative as of March 4, 2020)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BOM	\$46.00	\$54.40	\$30.36	\$1.71	26.90058
April	\$42.50	\$50.25	\$27.00	\$1.63	26.07362
BOY	\$54.08	\$65.25	\$32.00	\$1.71	31.62573
2021	\$56.25	\$69.13	\$30.50	\$1.83	30.73770
2022	\$53.25	\$64.88	\$30.00	\$1.91	27.87958
2023	\$51.75	\$61.88	\$31.50	\$2.00	25.87500

All prices are indicative as of March 4, 2020. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

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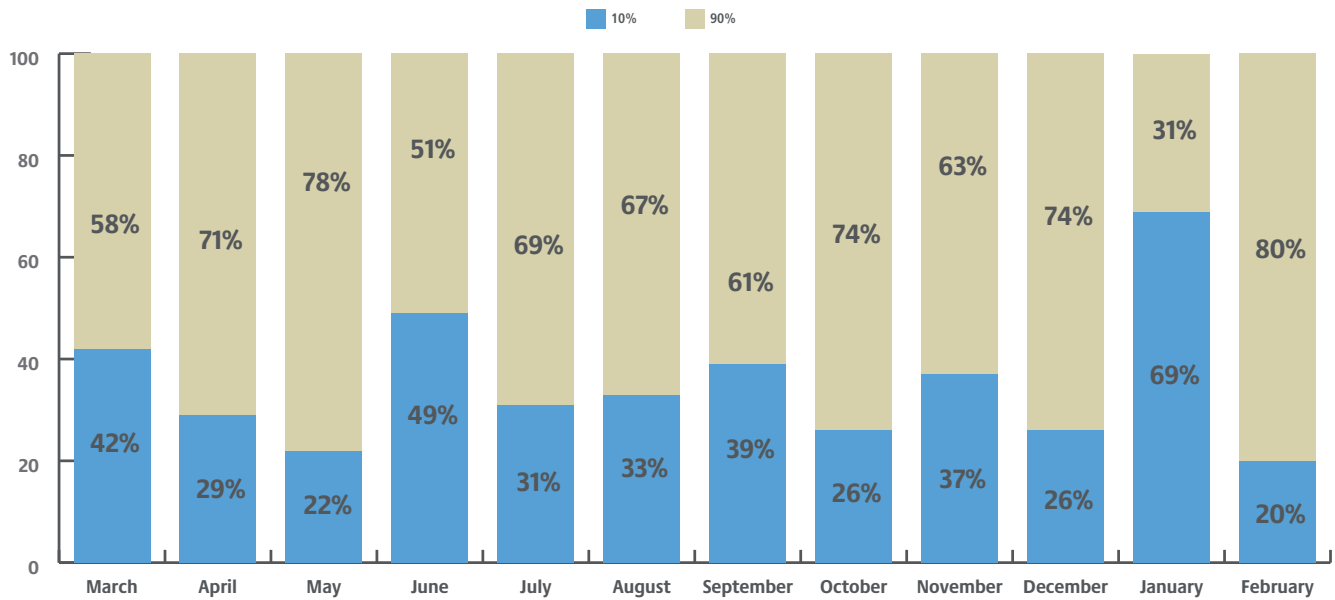
Alberta Market Recap – February 2020

February 2020 settled at \$36.33/MWh, representing a 219% decrease from February 2019's settle of \$109.36/MWh and a 70% decrease from last month's settle of \$120.67/MWh. The average price between the on-peak and off-peak for February differed by \$8.99/MWh, resulting in on-peak and off-peak prices of \$39.33/MWh and \$30.34/MWh respectively.

There was one marginal day of influential pricing in February; February 18th which settled at \$110.15 /MWh.

February 18th saw volatility due to high load, low wind generation, and decreased coal availability. With the exception of HE (hour ending) 13, HE 8 through 14 saw price settle in the triple digits. Keephills 1 and Sheerness 1 saw a decrease in output of 400MW collectively at 10am followed by another decrease in output of 200MW from Keephills 2 the following hour which put upward pressure on SMP, increasing from \$96 to \$668. Despite Mid-C trading between \$60-\$100/MWh, prices were strong enough in Alberta for full imports to flow into the province.

Hours contributing to monthly average price



The top 10% of high-priced hours averaged \$74.34/MWh, contributing 20% to the monthly settle while the bottom 90% of hours averaged \$32.31/MWh.

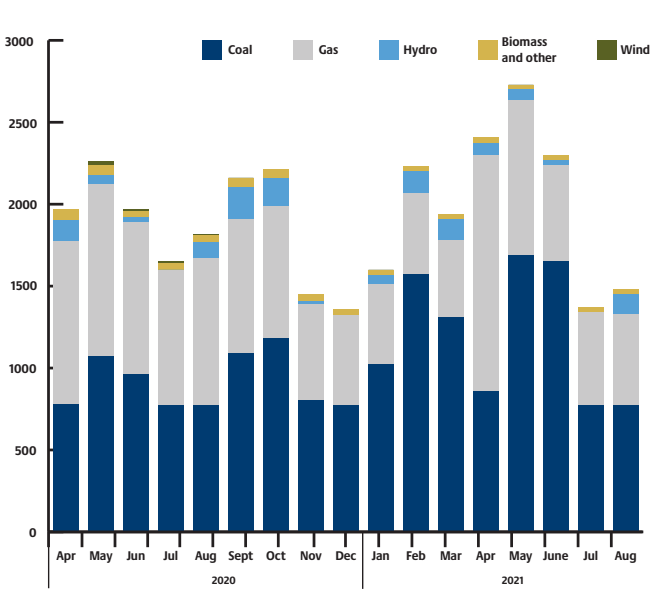
Average Alberta Internal Load (AIL) for the month was 10,213 MW, with peak load hitting 11,114 MW on February 18th, 2020. This represents a 4% decrease from February 2019's average AIL of 10,668 MW and a 3% decrease from its peak load of 11,471 MW.

The weighted average temperature across the province for February was -5.7°C representing a 13.6°C increase from last February when the average was -19.3°C. Alberta saw yet another wide range in temperatures across the month reaching a high of 14°C in Lethbridge on February 28th compared to a low of -35°C seen in Fort McMurray on the morning of February 12th.

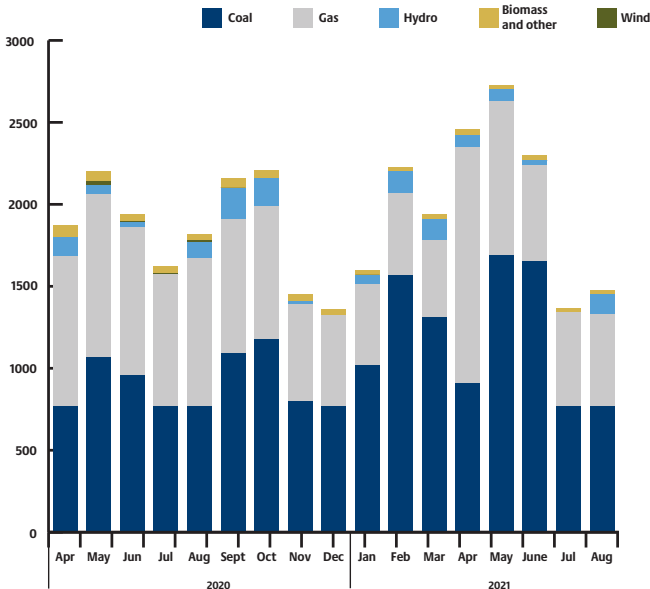
Monthly outages

Since last month’s outage report, there have been increases in gas outages ranging from 30MW through 80MW April 2020 to July 2020 and a coal outage decrease of 50 MW in April 2021.

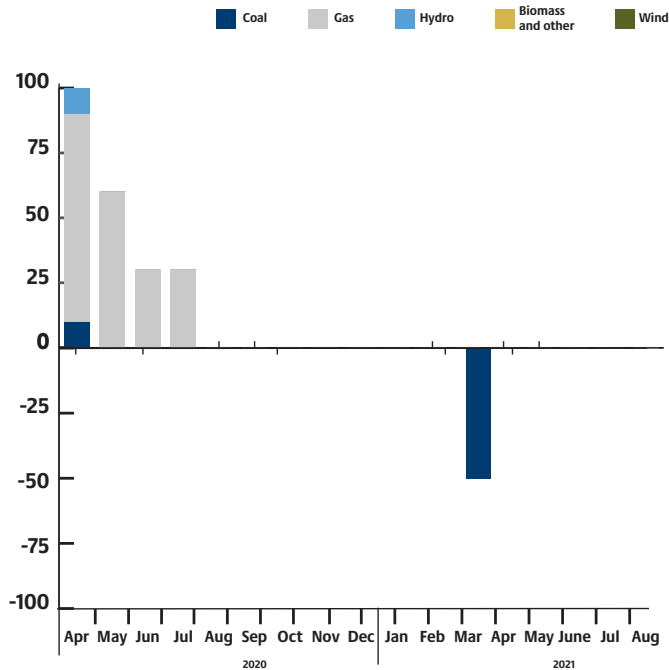
AESO monthly outages (as of March 2020)



AESO monthly outages (as of February 2020)



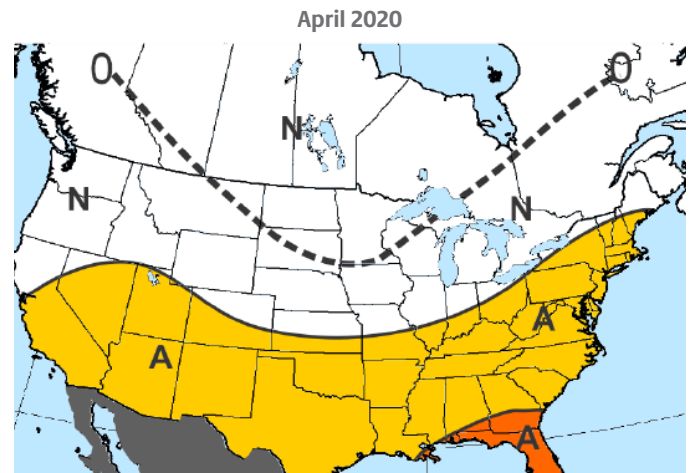
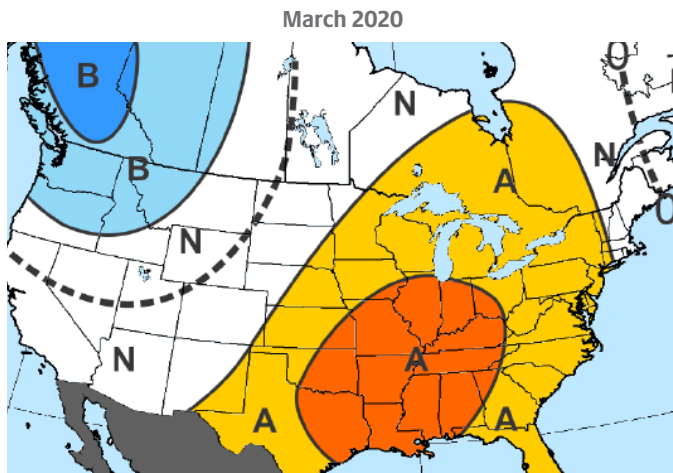
Month-over-month change in outages
(February 2020 over March 2020)



Maxar's 30-60 day outlook

Notable warm changes were seen in the last week of February, with increased coverage of aboves in the East and West and decreased belows in the Central. The Southern/Eastern warmth was reflected in their Final 30 Day outlook, however that view was too cold in the Northwest and not cold enough in the Rockies down to Texas. Despite these warm changes, February was still colder than some of the warmer expectations from earlier in the month.

Maxar's final 30 Day outlook for March underwent significant changes, trending warmer from Texas to the Midwest and East while colder in the West and less warm in the Southeast. They currently indicate that Alberta will see a -1.0°F to -2.9°F departure from average 1981-2010 normal temperatures.



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