

TC Energy Power Market update.

Forward prices table (indicative as of May 5, 2020)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
BOM	33.00	37.35	25.00	2.26	14.60177
June	39.00	46.74	28.00	2.28	17.10526
BOY	50.50	69.45	37.50	2.53	19.96047
2021	53.00	65.85	36.30	2.55	20.78431
2022	53.00	66.44	35.85	2.35	22.55319
2023	50.75	62.25	36.25	2.22	22.86036

All prices are indicative as of May 5, 2020. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

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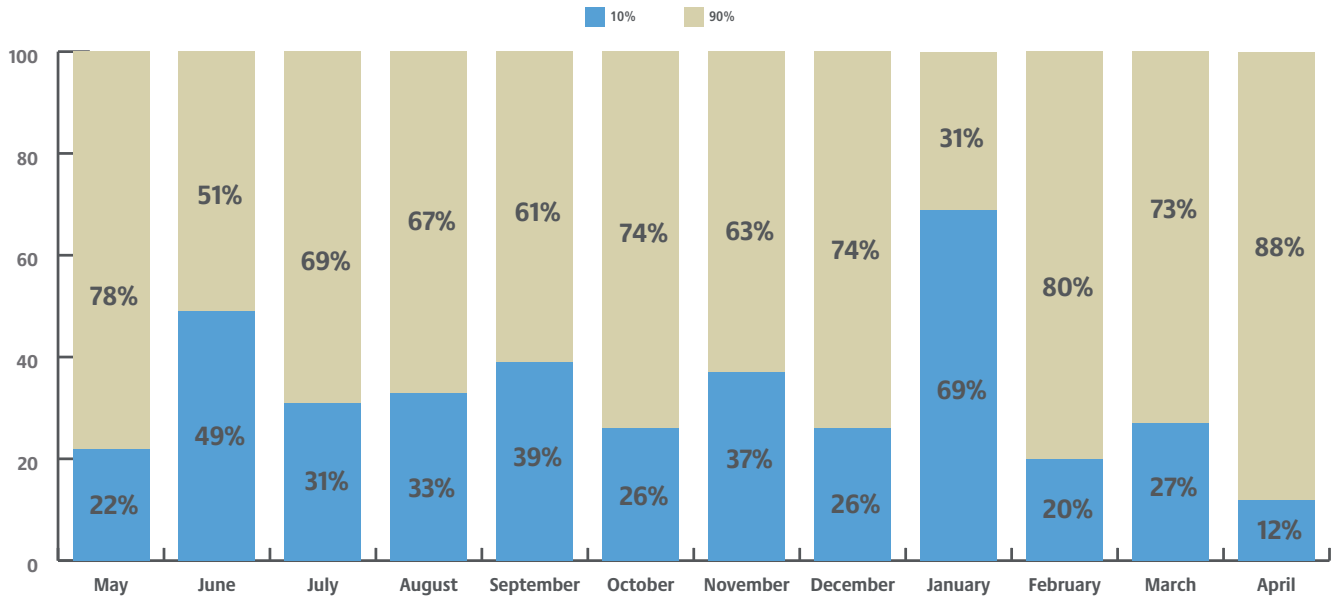
Alberta Market Recap – April 2020

April 2020 settled at \$28.92/MWh, representing a 29% decrease from April 2019's settle of \$40.80/MWh and a 31% decrease from last month's settle of \$42.16/MWh. The average price between the on-peak and off-peak for April differed by only \$3.90/MWh, resulting in on-peak and off-peak prices of \$30.22/MWh and \$26.31/MWh, respectively.

April 2020 saw no influential pricing. This can be attributed to a combination of factors including demand destruction from both COVID-19 and oil production reduction (by 400,000bbl/day), lower demand due to shoulder season variables such as extended daylight hours and temperatures increasing from cold to mild, as well as increased supply from spring runoff. The last two weeks of April saw a 10% decrease in AIL (Average Internal Load) compared to the same weeks period in 2019, which is when the majority of the pandemic-related measures were put in place.

April 2nd saw the highest daily average and off-peak price settles of \$34.03/MWh and \$33.62/MWh (respectively) which can be attributed to cold temps, negligible wind generation and multiple coal units being offline. The highest daily on-peak price occurred on April 13th, settling at \$34.97/MWh while the lowest daily on-peak price occurred on April 26th, settling at \$23.07/MWh. The lowest daily average and off-peak settles occurred on April 21st at \$19.76/MWh and \$10.57/MWh (respectively). These low settles are accredited to high wind generation of 800-1400MW, ample baseload generation and up to 250MW of imports flowing into the province, despite HE 4 and 5 settling at \$0.00 and \$0.62, respectively.

Hours contributing to monthly average price



The top 10% of high-priced hours averaged \$35.74/MWh, contributing 12% to the monthly settle while the bottom 90% of hours averaged \$28.16/MWh.

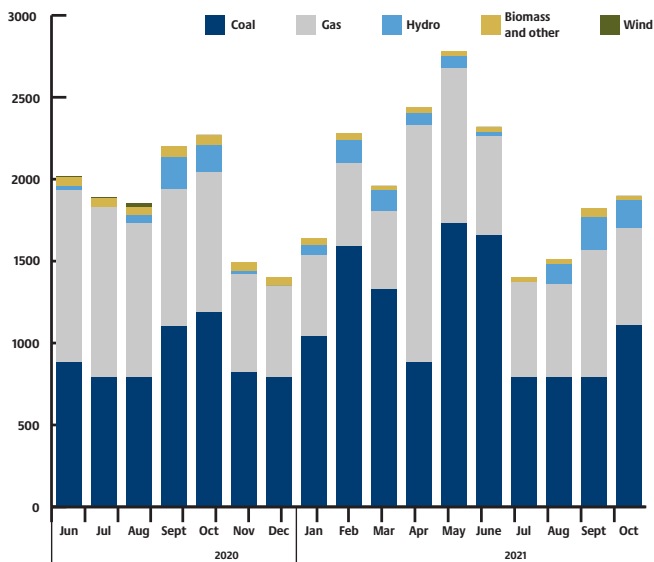
Average Alberta Internal Load (AIL) for the month was 9,091 MW, with peak load hitting 10,272 MW on April 1st, 2020 HE (hour ending) 11. This represents a 2% decrease from April 2019's average AIL of 9,306 MW and a 4% increase from its peak load of 9,916 MW.

The weighted average temperature across the province for April was 1.7°C representing a 3.1°C decrease from last April when the average was 4.8°C. In true Alberta fashion, April 2020 "spring" weather saw a cold beginning at the front of the month with a gradual warming near the end, scattered with a flux of hot and cold days in between. Alberta temperatures ranged from a low of -30°C seen in Fort McMurray on the morning of April 2nd to a high of 24°C in Medicine Hat in the afternoon of April 30th.

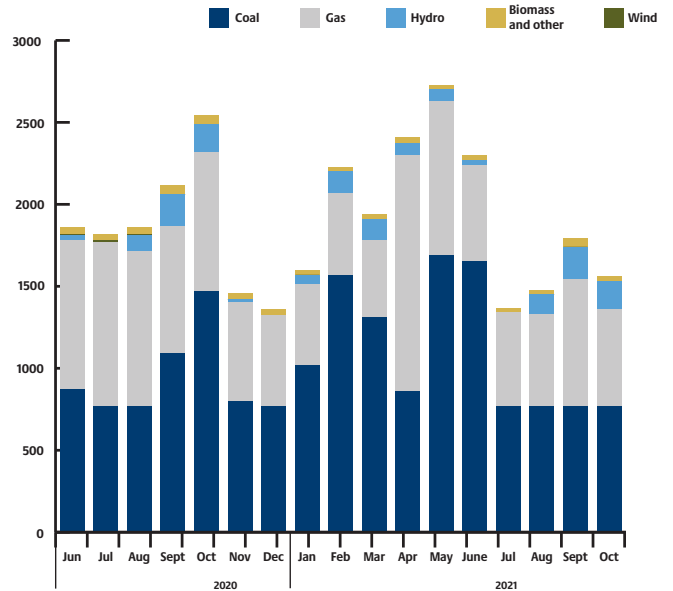
Monthly outages

Since last month's outage report, there have been noteworthy changes in coal, gas and hydro outages. These coal outages include a decrease of 280MW in October 2020 and an increase of 340MW in October 2021. Gas has seen an increase in outages of 140MW occurring June 2020 while hydro has seen a decrease of 50MW in August 2020

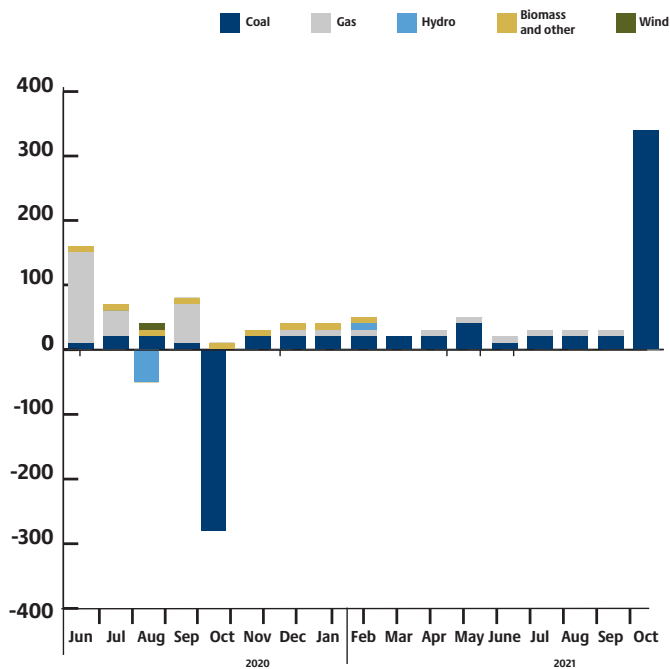
AESO monthly outages (as of May 2020)



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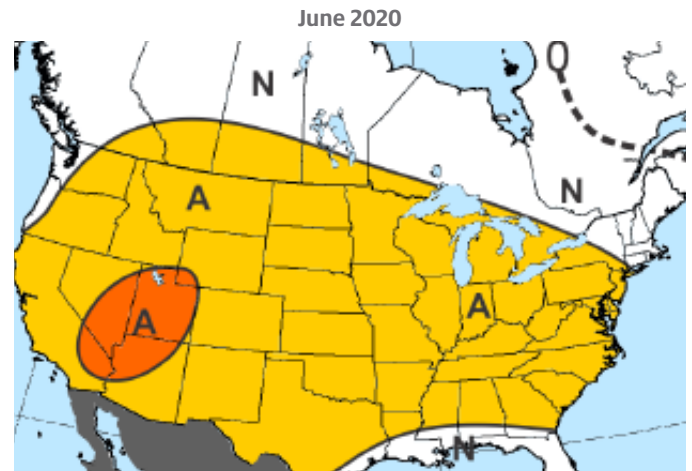
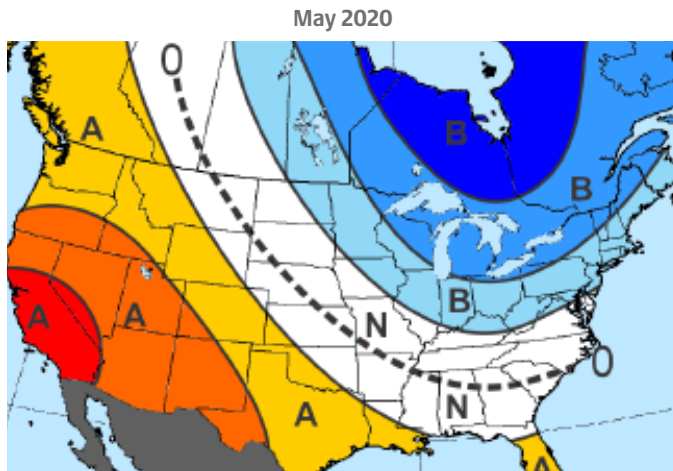
Month-over-month change in outages
(April 2020 over May 2020)



Maxar's 30-60 day outlook

The last week of April saw changes in a warmer direction, including some extreme late-April heat in the Southwest/CA and some moderation in the intensity of belows across the eastern half. Still, the overall pattern remained a cool one across the eastern half. Maxar's 30-60 Day outlooks appear to have been too warm across the eastern half and not warm enough in the West.

Maxar's final 30 Day look at May undergoes a notable mix of changes, with a more amplified ridging pattern promoting widespread aboves from the West to Texas while troughing downstream brings belows to areas of the Upper Midwest and Northeast. The pattern is most amplified during the first half of the month, with the latter half favoring a return of warmth to the eastern 2/3 while the West moderates closer to normal. Certain weather signals have Maxar predicting the Central US could remain cooler while allowing the East to warm. They currently indicate that Alberta will see a -0.9°F to 1.9°F departure from average 1981-2010 normal temperatures.



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