



## TC Energy Power Market update.

### Forward prices table (indicative as of January 6, 2021)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
<b>BOM</b>	<b>\$70.00</b>	<b>\$83.00</b>	<b>\$44.00</b>	<b>\$2.60</b>	<b>26.92308</b>
<b>BOY</b>	<b>\$66.10</b>	<b>\$81.40</b>	<b>\$35.52</b>	<b>\$2.50</b>	<b>26.44000</b>
<b>Feb</b>	<b>\$77.00</b>	<b>\$93.13</b>	<b>\$43.25</b>	<b>\$2.64</b>	<b>29.19431</b>
<b>2022</b>	<b>\$62.00</b>	<b>\$75.18</b>	<b>\$35.75</b>	<b>\$2.25</b>	<b>27.55556</b>
<b>2023</b>	<b>\$56.00</b>	<b>\$68.25</b>	<b>\$31.50</b>	<b>\$2.05</b>	<b>27.31707</b>
<b>2024</b>	<b>\$52.50</b>	<b>\$62.50</b>	<b>\$32.50</b>	<b>\$2.11</b>	<b>24.88152</b>

All prices are indicative as of January 6, 2021. 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 – December 2020

December 2020 settled at \$38.44/MWh, representing an 11% decrease from December 2019's settle of \$43.19/MWh and a 0% change from last month's settle of \$38.44/MWh. The average price between the on-peak and off-peak for December differed by \$7.60/MWh, resulting in on-peak and off-peak prices of \$40.98/MWh and \$33.38/MWh, respectively.

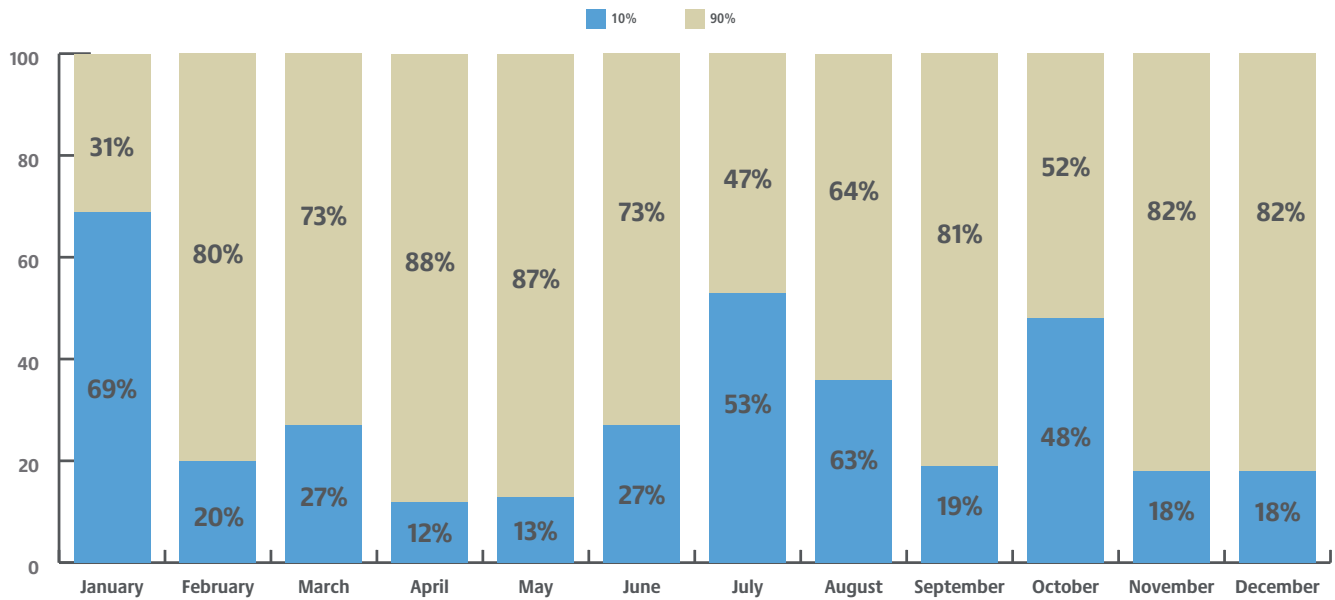
After temperature adjustments, December 2020 saw a 0.83% increase in AIL (Average Internal Load) compared to December 2019. This is the second consecutive month in 2020 AIL (weather adjusted) has been up, which remains a positive sign that recovery from COVID-19 load destruction is underway.

December 2020 did not have any triple digit daily settles, with only ten hours of the month settling above \$100/MWh. SMP peaked on December 9th HE (hour ending) 18 when it hit \$399.79 and remained there for twenty-two minutes.

December 11th saw the highest daily average and off-peak price settles of \$60.99/MWh and \$39.34/MWh, respectively. Despite full imports into the province, these "highs" are credited to minimal to non-existent wind, cold temperatures driving strong demand above 11,000MW and a lower availability of coal generation. The highest daily on-peak price settle occurred two days prior on December 9th, landing at \$72.19/MWh, which was primarily driven by heavy thermal outages and de-rates.

In comparison, December 20th saw the lowest average, on-peak and off-peak settles of \$31.16/MWh, \$32.54/MWh and \$28.40/MWh, respectively. These low hourly settles were a result of Sunday load and high wind output, reaching as high as 1665MW HE 11.

### Hours contributing to monthly average price



The top 10% of high-priced hours for December averaged \$70.53/MWh, contributing 18% to the monthly settle while the bottom 90% of hours averaged \$34.90/MWh.

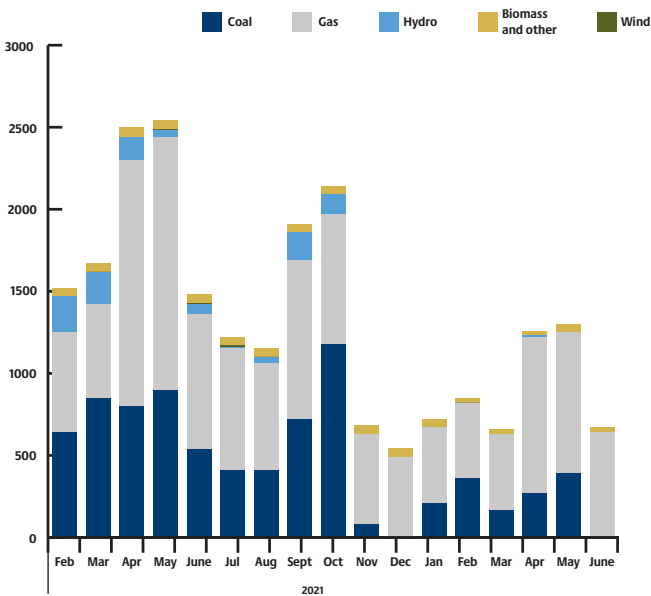
Average Alberta Internal Load (AIL) for the month was 10,241MW, with hourly peak load hitting 11,503MW on December 13th, 2020 HE18. This represents a 1.0% decrease from December 2019's average AIL of 10,346MW and a 1.0% increase from its hourly peak load of 11,393MW.

The weighted average temperature across the province for December was -4.69°C representing a 2.94°C increase from last December when the average was -7.63°C. December 2020 temperatures in Alberta ranged from a low of -32°C seen in Fort McMurray on December 18th HE 5 and HE 6, to a high of 16°C in Calgary on December 3rd HE 14 and HE 15.

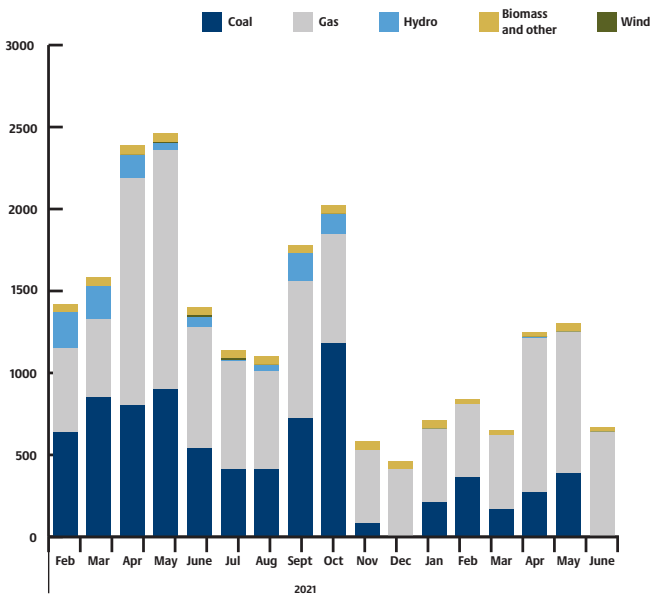
# Monthly outages

Since last month's outage report, there have only been changes to gas outages, ranging from increases of 50MW (August 2021) up to 130MW (September 2021) between the months of February 2021 and April 2022.

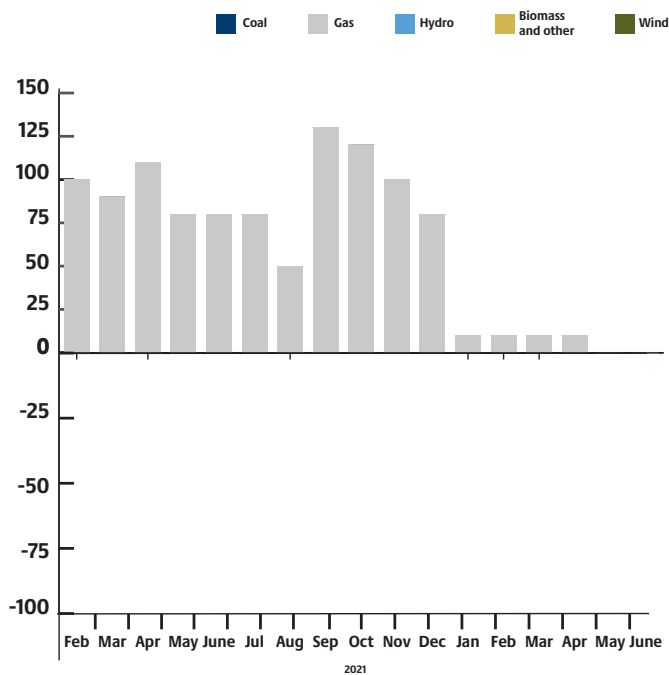
AESO monthly outages (as of January 2021)



AESO monthly outages (as of December 2020)



Month-over-month change in outages  
(December 2020 over January 2021)



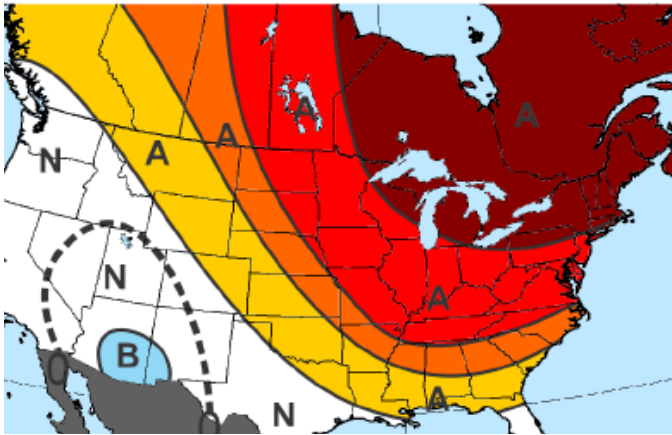
## Maxar's 30-60 day outlook

December ranked 19th warmest since 1950, but colder than the last two Decembers. The map was very similar to that of Maxar's final 30-Day outlook, although it was additionally warmer in areas of the Northwest and Northeast while colder in areas of the Southeast and Southwest. Pockets of below anomalies existed in these areas compared to the seasonal expectations from the final 30-Day outlook, with the Northwest ending up with steady above normal readings.

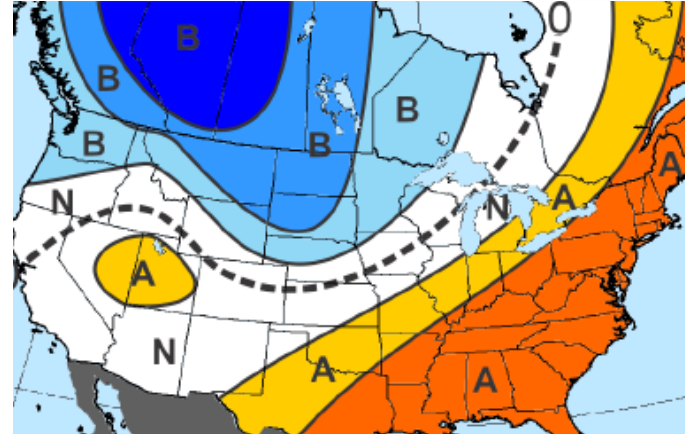
Maxar's final January outlook trends much warmer across the Eastern Half and colder in the Southwest. The start of the month is expected to be very warm despite blocking in

the high latitudes -AO/-NAO (Arctic Oscillation/North Atlantic Oscillation), as a strong Pacific jet stream directs a mild flow of Pacific air into the US. Warmer themes are expected to continue in the Midwest and East in the latter part of the month, based on analogs for an Indian Ocean-based MJO (Madden-Julian Oscillation) amid a weak stratospheric polar vortex. There may be risk for more late-month cold, however, if the Pacific jet stream retracts the -AO begins to yield more influence. Maxar currently indicates that Alberta will see a +1.0°F to +2.9°F departure from average 1981-2010 normal temperatures in the month of December.

January 2021



February 2021



■ ≥+5.0 ■ +3.0 to +4.9 ■ +2.0 to +2.9 ■ +1.0 to +1.9 ■ -0.9 to 0.9 ■ 0 ■ -1.0 to -1.9 ■ -2.0 to -2.9 ■ -3.0 to -4.9 ■ ≤-5.0

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