



## TC Energy Power Market update.

### Forward prices table (indicative as of May 5, 2021)

	Flat 7x24 (\$/MWh)	AB - 7x16 On Peak (\$/MWh)	AB - 7x8 Off-Peak (\$/MWh)	AECO Gas (\$/GJ)	Heat Rate
<b>BOM</b>	<b>\$65.25</b>	<b>\$80.15</b>	<b>\$35.53</b>	<b>\$2.82</b>	<b>23.13830</b>
<b>BOY</b>	<b>\$72.82</b>	<b>\$89.90</b>	<b>\$38.76</b>	<b>\$2.84</b>	<b>25.64085</b>
<b>June</b>	<b>\$58.25</b>	<b>\$70.13</b>	<b>\$34.50</b>	<b>\$2.80</b>	<b>20.80357</b>
<b>2022</b>	<b>\$63.50</b>	<b>\$77.39</b>	<b>\$35.75</b>	<b>\$2.46</b>	<b>25.81301</b>
<b>2023</b>	<b>\$53.50</b>	<b>\$63.63</b>	<b>\$33.25</b>	<b>\$2.25</b>	<b>23.77778</b>
<b>2024</b>	<b>\$50.75</b>	<b>\$59.50</b>	<b>\$33.25</b>	<b>\$2.29</b>	<b>22.16157</b>

All prices are indicative as of May 5, 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 – April 2021

April 2021 settled at \$87.99/MWh, representing a 204% increase from April 2020's settle of \$28.92/MWh and a 31% increase from last month's settle of \$66.92/MWh. The average price between the on-peak and off-peak for April differed by \$39.58/MWh, resulting in on-peak and off-peak prices of \$101.18/MWh and \$61.60/MWh, respectively. April forwards traded between \$70.50 and \$78.00 per MWh.

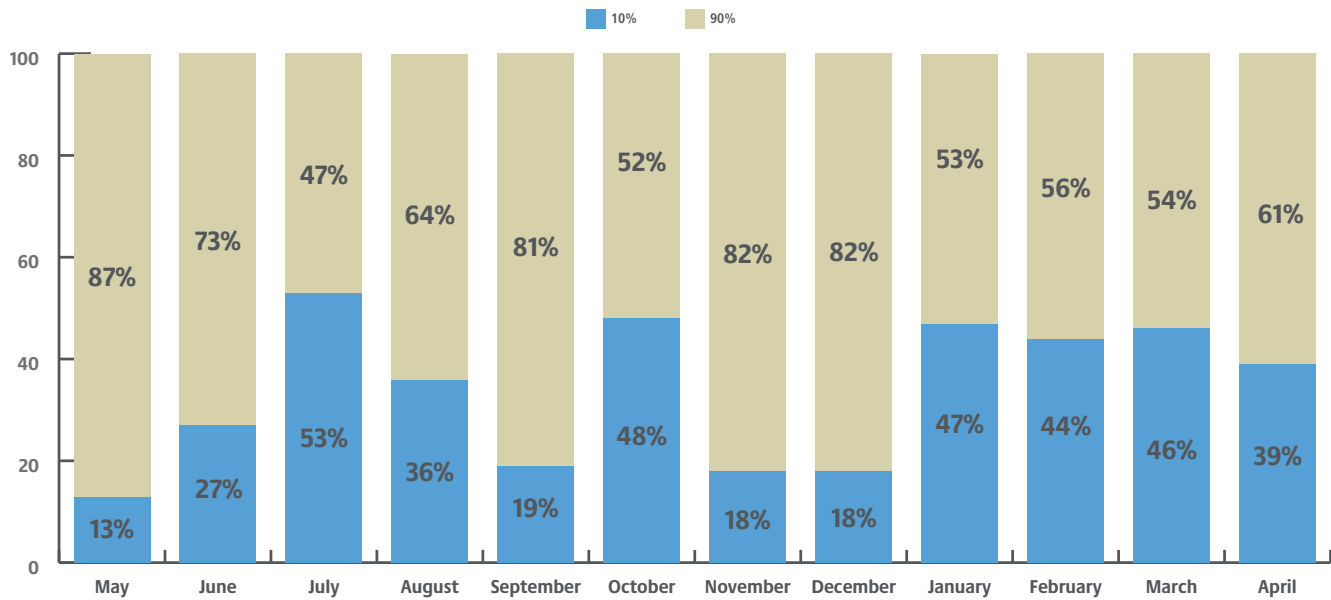
April 2021 had nine triple digit daily settles, occurring April 5th – 6th, 8th, 12th – 13th, 15th – 16th, 20th and 23rd, ranging from \$100.42/MWh on April 12th to \$184.94/MWh on April 23rd. The month saw 158 hours settle above \$100/MWh, with SMP peaking on April 4th HE (hour ending) 23 when it hit \$875.54.

April 23rd saw the highest daily average and on-peak prices of \$184.94/MWh and \$218.58/MWh, respectively. Limited supply due to Shepard's outage and reduced output from multiple coal units, near-zero wind generation and no additional import transmission

capacity all contributed to the days elevated pricing. Sixteen hours of the day settled in the triple digits; HE 7-14, HE 16-22 and HE 24. April 5th witnessed the highest daily off-peak price settle of \$142.80/MWh. Primary factors included Sheerness 1 and 2 tripping offline shortly before midnight - significantly impacting coal availability, declining wind generation below forecasted levels and no remaining import transmission capacity HE3 forward.

In comparison, April 1st saw the lowest average and on-peak settles of \$38.59/MWh and \$39.28/MWh, respectively, whereas April 30th saw the lowest off-peak settle of \$32.72/MWh. These low hourly settles were the result of robust wind generation reaching 1685MWs on April 1st and 1483MWs April 30th, along with Shepard's outage not commencing until 14:45pm, April 1st.

### Hours contributing to monthly average price



The top 10% of high-priced hours for April averaged \$341.38/MWh, contributing 39% to the monthly settle while the bottom 90% of hours averaged \$59.84/MWh.

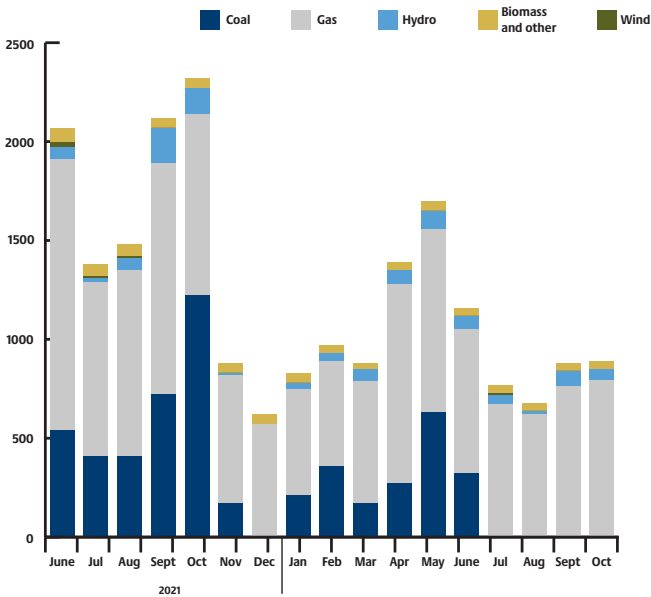
Average Alberta Internal Load (AIL) for the month was 9,088MW, with hourly peak load hitting 9,730MW on April 27th, 2021 HE11. This represents a 0% change from April 2020's average AIL of 9,091MW and a 5.3% decrease from its hourly peak load of 10,272MW.

The weighted average temperature across the province for April was 3.94°C representing a 2.25°C increase from last April when the average was 1.69°C. April 2021 temperatures in Alberta ranged from a high of 26°C in Medicine Hat on April 30th HE14 - HE17 to low of -13°C seen in Fort McMurray on April 11th HE6 - HE8.

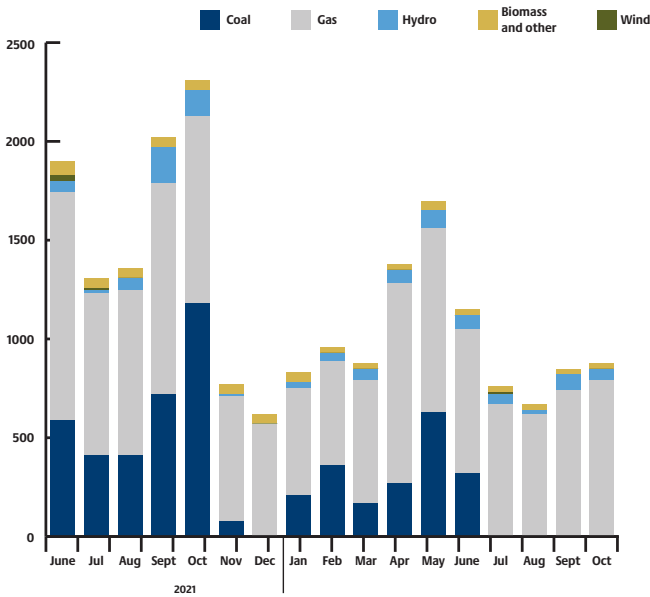
# Monthly outages

Since last month's outage report, there have been noteworthy increases in both coal and gas outages. Coal outages increased by 90MW in November 2021 while gas outages increased by 220MW in June 2021 and 100MW in August and September 2021.

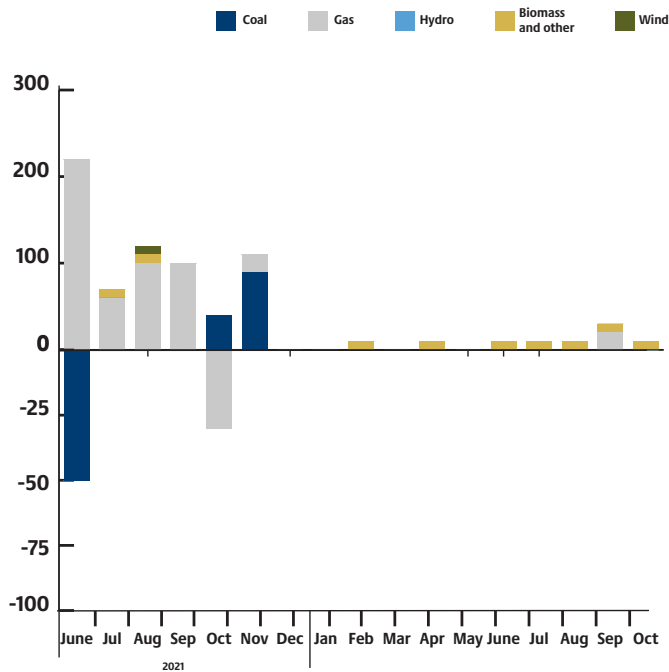
AESO monthly outages (as of May 2021)



AESO monthly outages (as of April 2021)



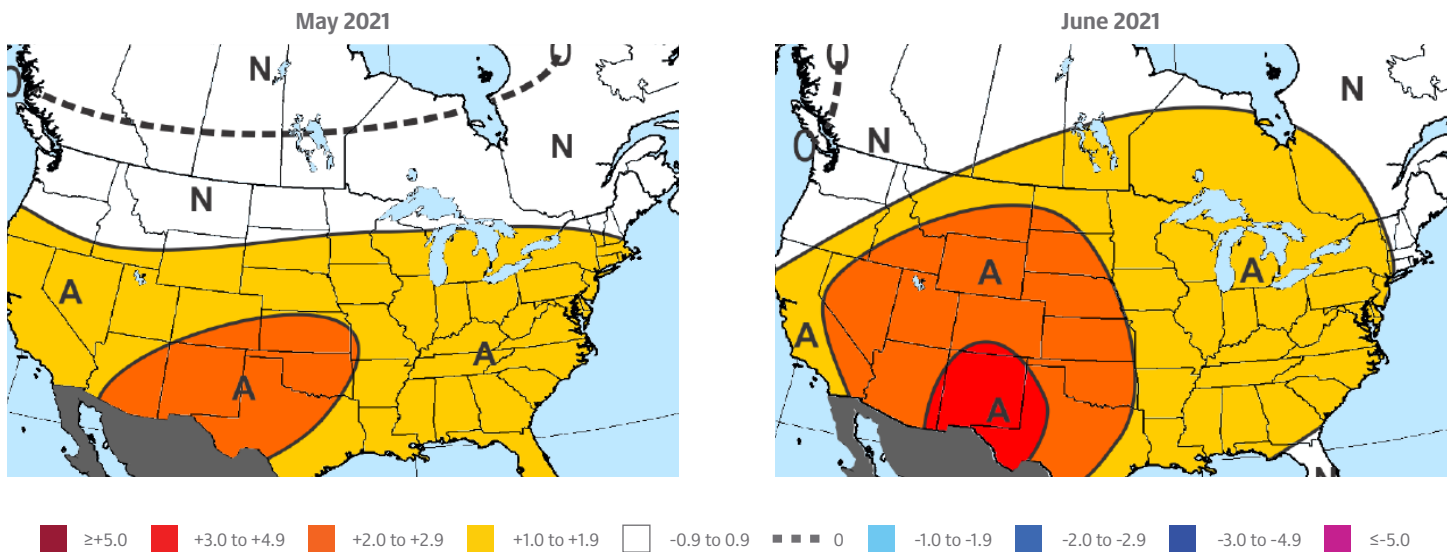
Month-over-month change in outages  
(May 2021 over April 2021)



## Maxar's 30-60 day outlook

April was warmer than the 10-year normal and ranked 14th warmest since 1950. Aboves were seen in the Southwest, West Coast, Great Lakes, and Northeast while belows spanned from the Rockies to Texas. Though warmer than normal, the month panned out much cooler than the final pre-month outlook across the mid-continent. It was a rare case where the 2nd half of the month yielded more GWHDD (Gas Weighted Heating Degree Days) (167.2) than the first half (160.5) despite 30-year normals decreasing from 209 to 150 GWHDDs.

Maxar's final pre-month outlook for May underwent warmer detail changes, with aboves spread across most of the US. These changes came as widespread above normal temperatures were forecasted early in the month, driven in part by the -GLAAM (Global Atmospheric Angular Momentum) and an expected resulting -PNA (Pacific-North American) pattern of troughing over the Northwest and ridging over the eastern half. There may also be some enhancement of heat in the Southwest due to the ongoing drought. Maxar currently indicates that Alberta will see a -0.9°F to 0.9°F departure from average 1981-2010 normal temperatures in the month of May.



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