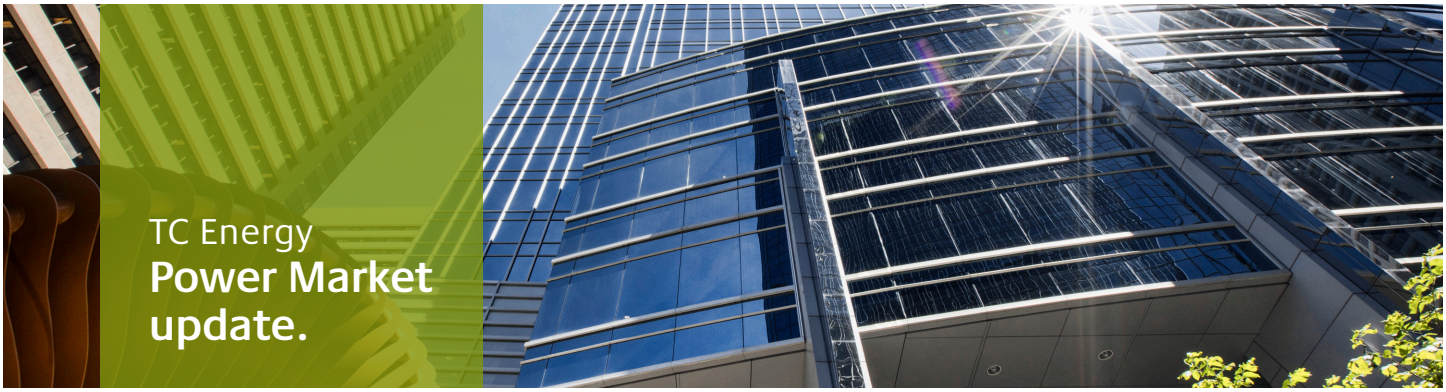

Forward prices table (indicative as of August 6, 2020)

	Flat 7x24 ($/MWh)	AB - 7x16 On Peak ($/MWh)	AB – 7x8 Off-Peak ($/MWh)	AECO Gas ($/GJ)	Heat Rate
BOM	53.00	52.50	25.50	2.20	24.09091
Sept	60.50	75.25	31.00	2.15	28.13953
BOY	50.88	60.43	32.50	2.41	21.11203
2021	51.00	60.83	30.86	2.52	20.23810
2022	52.83	63.53	30.00	2.31	22.87013
2023	50.75	60.38	31.50	2.24	22.65625

All prices are indicative as of August 6, 2020. For Firm power price quotes please contact TC Energy's Power Marketing team. See contacts on the last page.

'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.

Alberta Market Recap – July 2020

July 2020 settled at $54.14/MWh, representing a 32% increase from July 2019's settle of $40.99/MWh and a 57% increase from last month's settle of $34.51/MWh. The average price between the on-peak and off-peak for July differed by $43.92/MWh, resulting in on-peak and off-peak prices of $68.78/MWh and $24.86/MWh, respectively.

There were six days of influential pricing in July; July 22nd and July 27th through 31st settling at $103.57, $147.20, $161.24, $219.51, $236.75, and $85.87 per MWh.

July 22nd saw warm temps, low wind generation, and reduced coal fleet availability causing SMP to reach $776.79 for more than an hour and remaining in the triple digits from 15:00 until 20:00.

Many parts of the province experienced a persistent heat wave from July 27th through 31st which lead to increased demand of over 10,125 MW each day, with average internal load (AIL) peaking at 10,385 MW HE17 (hour ending) on July 29th.

On July 27th the hot heat coupled with low wind, the loss of Keephills 1, and a full tie led SMP to reach $785, and remain above $700 for more than three hours. Wind generation grew by 400 MW on July 28th, however 200 MW of increased demand day-over-day coupled with Sheerness 1 & 2's decreased output more than offset the increase in wind. Hot temperatures, thermal outages, reduced output from Sheerness 1 & 2, and a full tie continued into July 29th. These factors combined with a decrease in wind generation left nine hours of the day (HE12-20) settling in the triple digits and set peak load for the month. The highest priced day of the month occurred on July 30th where similar pricing factors continued from the day prior. SMP reached $750.02 and once again remained in the triple digits for nine consecutive hours. July 31st saw the return of Keephills 3 which reduced the number of high priced hours, however it still had the lasting factors from the days prior such as limited wind, hot temps and strong load to cause SMP to reach $668.99 HE16 and remain in the triple digits for a multitude of hours.

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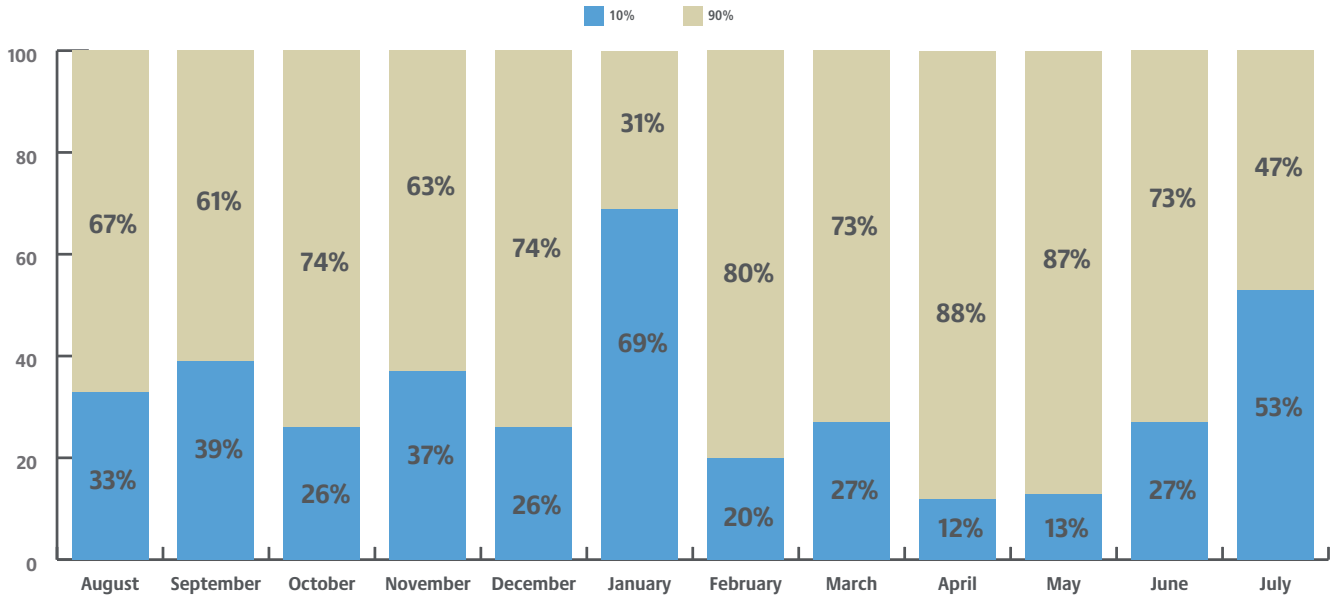
Hours contributing to monthly average price



The top 10% of high-priced hours averaged $288.21/MWh, contributing 53% to the monthly settle while the bottom 90% of hours averaged $28.29/MWh.

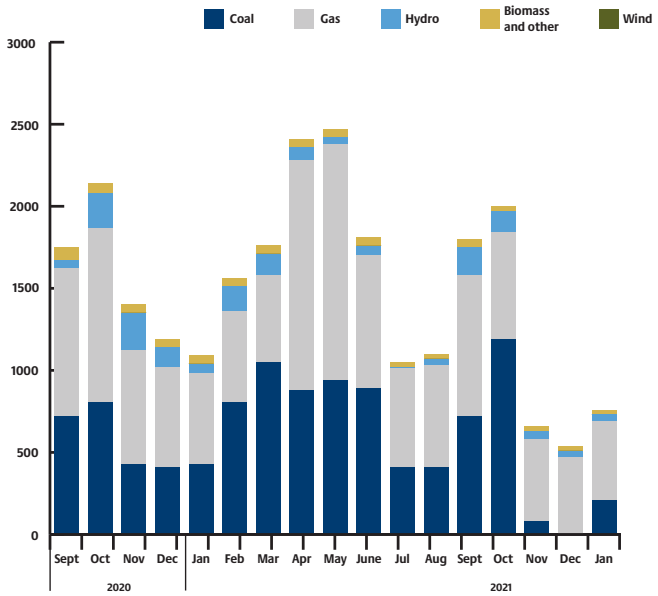
Average Alberta Internal Load (AIL) for the month was 8,974 MW, with hourly peak load hitting 10,385 MW on July 29th, 2020 HE 17. This represents a 5% decrease from July 2019's average AIL of 9,486 MW and a 3% decrease from its hourly peak load of 10,760 MW.

The weighted average temperature across the province for July was 17.3°C representing a 0.8°C increase from last July when the average was 16.5°C. July 2020 temperatures in Alberta ranged from a low of 5°C seen in Lethbridge on the mornings of July 3rd, 14th, 25th and 26th to a high of 34°C in Medicine Hat during the late afternoon and early evenings of July 22nd, and 28th-30th.

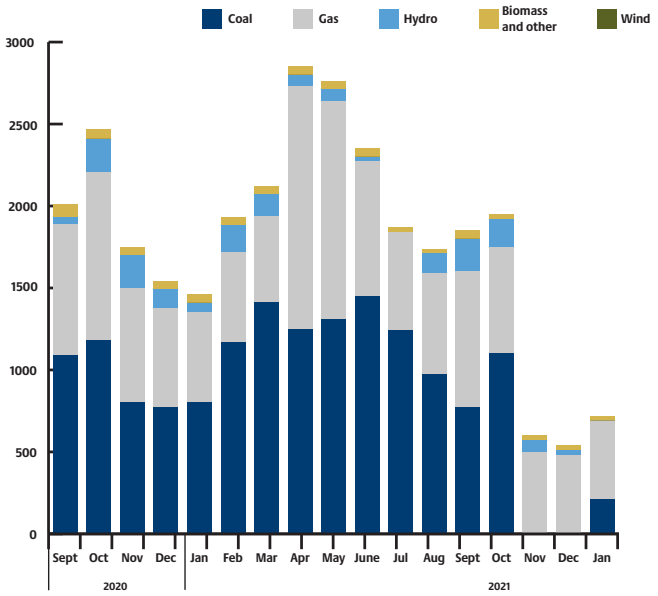
Monthly outages

Since last month's outage report, there have been noteworthy changes in coal, gas, and hydro outages. The coal outages include a decrease of 370 MW from Sept 2020 – May 2021 reflecting TransAlta's decision to retire Sundance 3 (see Industry News below), decreases of 560 MW-830 MW June 2021-August 2021 followed by increases of 80 MW-90 MW during Oct 2021 and Nov 2021. For gas outages, there are increases of 100 MW and 110 MW in September 2020 and May 2021, respectively, as well as a decrease of 80 MW in April 2021. The one hydro outage includes a decrease of 80 MW August 2021.

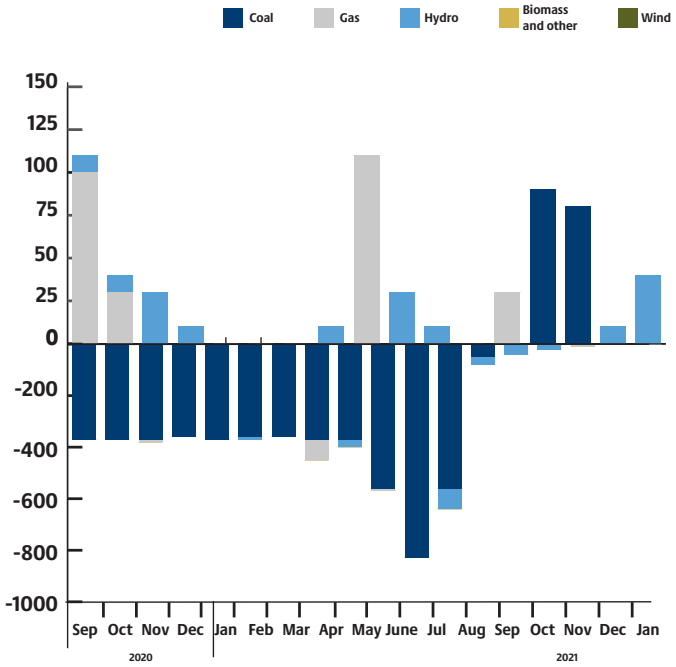
AESO monthly outages (as of August 2020)



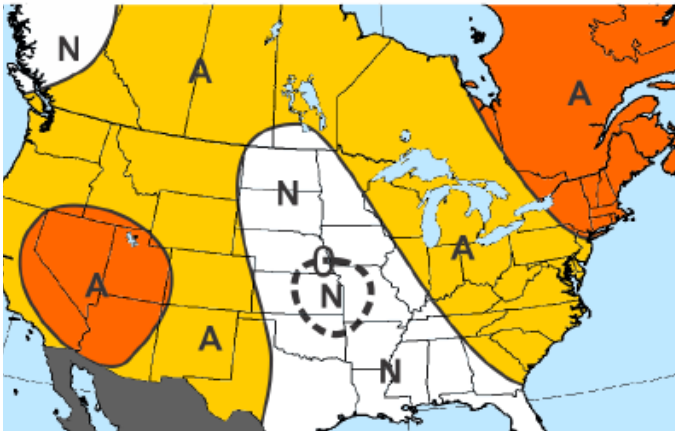
AESO monthly outages (as of July 2020)



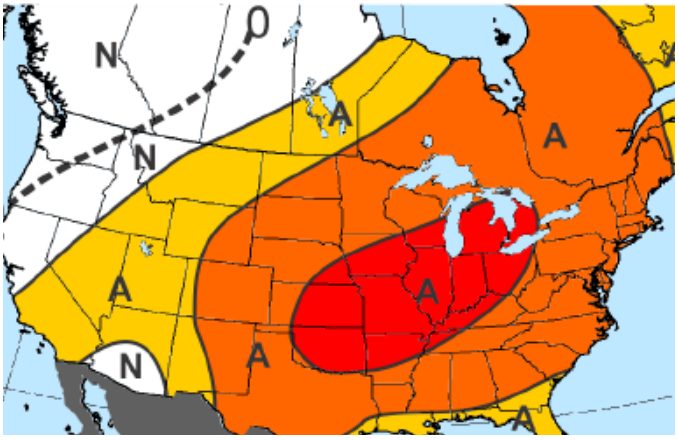
Month-over-month change in outages (July 2020 over August 2020)



August 2020



September 2020



≥+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

Maxar's 30-60 day outlook

July's forecast underestimated the coverage and intensity of heat across the eastern half as well as in the Southwest/TX while verifying too warm in the northern Rockies. July was the 3rd-hottest since 1950 based on Population-Weighted Cooling Degree Days (PWCDDs), trailing only 2011 (hottest) and 2012 (second hottest). From a regional perspective, the month was the hottest on record in the East EIA region and Top 10 for the Midwest (#5), South-Central (#9), and Mountain (#8) regions.

Maxar's final update for August underwent a mix of changes, trending cooler across the midcontinent and South and hotter in the Northeast and West. These changes come in response to a first half of the month which is expected to be cool across the Central US due to elevated soil moisture, a positive Eastern Pacific Oscillation setup, and positive trends in Global Atmospheric Angular Momentum. They currently indicate that Alberta will see a 1.0°F to 1.9°F departure from average 1981-2010 normal temperatures.

Industry News

On June 22, 2020 TransAlta announced its intention of retiring the coal-fired Sundance 3 unit effective July 31, 2020. The unit which was previously mothballed was set to remain in such state until November 2021 (extended from its initial end term of April 2020). TransAlta stated that this retirement decision was largely driven by their assessment of future market conditions, the age and condition of the unit, and their ability to supply energy and capacity from their generation portfolio in Alberta. Further, this decision will advance the Company's transition to 100% clean electricity by 2025.

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